THE FINANCIAL POST

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WAGE ADVANCES DUE TO POLICY ON IMMIGRATION

Inflation With Higher Commodity Prices In Result

GOOD TIMES MENACED

Volume Business in States Greater Than 1920—Prosperity Will be Cut Short if Prices Stay Up

Taking into consideration the fact that prices in 1920 were at a higher level than that now prevailing, it is estimated that the volume of business being done in the United States is greater than at the peak of the previous boom. Freight traffic is enormous, with transportation delays becoming more and more burdensome; steel production is at its maximum; many industries, including textiles and motors, have never been busier; and building construction is limited only by the labor and material supply. Real unemployment has entirely vanished. It is a rare thing to find an industry which is not operating substantially full time and at a profit. Many mills and factories are running overtime.

This is all significant of the extent to which trade and industrial conditions have recovered on the other side of the border. And even though we have not in Canada experienced a revival to anything like this extent, the fact that American business men, looking back at the disastrous results of 1920, are proceeding carefully should receive attention in this country. The American situation is not yet regarded with apprehension because with lower prices credit is still regarded as safe but prices have been advancing in very sharp order and for this reason caution is being advised.

The big factor in the rising cost of commodities is the wage increases. In his remarks to the stockholders of the United States Steel Corporation last week, Judge Gary said that the passage of the existing immigration law was one of the worst things the country had ever done for its economic future; labor was plentiful abroad, he said and would come to America if not restricted. The labor situation in Canada is now similar to that being experienced in the United States. At Hamilton this week, President Beatty of the Canadian Pacific, referred to Ottawa's tardiness in regard to the country's immigration policy. He declared that there was a need for industrial as well as agricultural immigration, that the expansion of manufacturing was just as important as the increase of farming activities. He spoke for a balanced immigration on the ground that the home market was the important market for the Canadian farmer and that it was to the advantage of the latter that the industrial centres should expand. The fact that the high cost and scarcity of labor keeps up the expenses of the farmer and the prices of the things he has to buy, should also be taken into consideration. Labor may flourish under the policy of restricted immigration, but the farmer suffers as prices advance and his inability to buy checks consumption.

The Optimistic View

But while the note of caution is being sounded in the business community in the United States there is a measure of confidence that the experience during the reaction from the previous boom period will tend to pre-

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Newfoundland Fishermen Get Roumanian Interest

From Our Own Correspondent.

MONTREAL.—The recent arrangement made by Roumania to pay interest on its foreign debts is of substantial benefit to the Dominion of Newfoundland as well as to Canada. During recent years Roumania has been a large purchaser of Newfoundland cod fish and these purchases were paid for in bonds. When these bonds depreciated in value and Roumania seemed indifferent about its obligations many of the Newfoundland holders of the bonds considered them a total loss.

Advice has been received in St. John's, however, that Roumania has arranged to pay this month four per cent. interest upon the bonds, and several million dollars' worth held in Newfoundland are thus going to bring some return to their holders.

SOUND ON NATIONAL ISSUES

In sending in the renewal of his subscription to THE FINANCIAL POST and requesting a copy of the newly issued booklet "Investing Wisely," W. J. Nichol, Box 77, Preston, Ont., writes: "I might say that I get solid enjoyment from THE POST because of the spirit in which you treat the situation dealing with the future of the country."

Have Labrador Mining Companies Good Title?

From Our Own Correspondent.

MONTREAL.—Quebec Province is not going to give up its claim to Labrador without a fight, is the warning one can read in an announcement by Premier Taschereau this week. The premier warned the public against buying stock in companies claiming to have mining concessions in Labrador. These concessions have been given by the Newfoundland government. Quebec claims ownership of Labrador for Canada. Newfoundland at present exercises jurisdiction over the coast. How far back the coastline goes is a question for the Privy Council to decide this summer and the inference of the Quebec premier's remarks is that the concessions granted by Newfoundland may be affected by the privy council's judgment.

To Pay or Not to Pay

With the period in which federal tax returns may be made drawing to a close, there is much uncertainty regarding the point as to whether or not the deduction of interest for bonds outstanding will be allowed as in the case of interest on loans or whether this must be included as profit as in the case of stock dividends. THE FINANCIAL POST has already described how this point arose in connection with the case of the United Gas Company and how the department of justice at Ottawa ruled that bond interest was taxable. However, as the whole point regarding interest on bank loans and even on savings deposits was involved the matter was referred back for further consideration. Nothing has been done to date to qualify the ruling. The taxation department is maintaining this attitude. But the fact that the ruling involves double taxation, in that bond-holders also pay on income, creates such an obviously unfair situation that some action to clear up the situation is anticipated; the payment of taxes on bond interest as profit by the company and again by the bondholder as income would be contrary to the principle of the whole taxation program.

In the meantime, with tax returns called for by the 30th of April, different courses are being taken by the companies reporting. The legal attitude as reflected by the legal department of the Canadian Manufacturers' Association is that, as there has been no general notification of the new ruling, returns should be made out as in the past with the interest deducted. On the other hand, leading chartered accountants take the stand that if the tax is paid under protest there will be a rebate if the ruling is changed; they feel that those who pay will eventually fare just as well as those who do not. Representatives of the Commissioner of Taxation take the attitude that the ruling is to be enforced but payment can be made under protest.

U. S. STEEL WORKERS GETTING $4.00 A DAY

This Includes the Latest Advance of 11 Per Cent. to Common Labor

References to the recent 11 per cent. increase in wages for common labor by the United States Steel Corporation may in themselves prove disturbing and misleading to workers in this country unless considered in connection with the wages being paid. The last increase amounts to 40 cents per day for a working day of ten hours and raises the total to $4 for this ten-hour day. The following table shows the wages of common labor after each advance or decrease in wages by the United States Steel Corporation since 1915. At that time the base rate was $2 per day of ten hours. Various advances were put into effect until in February, 1920, the rate was raised to $5.08. Then came reductions to $3 per day in August, 1921, and since then there have been two increases, one of 60 cents a day and the other 40 cents a day.

Date	Wages 10-Hr.
1915	$2.00
February 1, 1916	2.20
May 1, 1916	2.50
December 15, 1916	2.75
May 1, 1917	3.00
October 1, 1917	3.30
April 15, 1918	3.80
August 1, 1918	4.20
October 1, 1918	*4.62
February 1, 1920	5.08
May 16, 1921	†4.05
July 16, 1921	†3.70
August 29, 1921	3.00
September 1, 1922	3.60
April 16, 1923	4.00

* Eight-hour basic day established and time and one-half paid for overtime.

† Approximated.

Automobile sales agents in Ontario report that despite the late spring, sales for the first quarter of 1923 were 41 per cent. greater than for the corresponding period. This is an interesting reflection of the buying power of the people of this province.

EMPLOYEES BEAR BURDEN OF THE INCOME TAXES

Ten Times as Many Pay Fifteen Times as Much as Farmers

That out of a total of 290,584 taxpayers in Canada who pay on their incomes, including manufacturers, merchants, farmers, etc., 207,273 are employees and that they pay $17,123,-446 out of the total of $40,471,007 collected, is indicated in an analysis of the income tax returns for 1921-22 prepared by the department of statistics. When it is considered, for instance, that there are more than ten times as many employees paying fifteen times as much in income taxes in Canada as farmers, it will be seen that those who have their names on pay sheets or on salary lists are evidently much more easily checked up than those who are "on their own." The following summary will be found of interest:

Individuals	No.	Amount
Agrarians	18,841	$1,299,104
Professionals	17,139	2,526,544
Employees	207,263	17,123,446
Merchants	23,716	7,140,101
Manufacturers	1,629	2,472,485
All Others	21,996	9,084,549
Unclassified Amount		824,778
	290,584	$40,471,007

The total taxes paid by the corporations are summarized by provinces as follows:

Corporations

Province	No.	Amount
P. E. I.	53	$ 37,796
Nova Scotia	468	1,308,298
New Brunswick	253	741,018
Quebec	1,232	12,254,437
Ontario	3,523	17,827,915
Manitoba	727	2,888,926
Saskatchewan	445	514,872
Alberta	537	1,046,505
British Columbia	1,040	2,583,374
Yukon	8	4,656
Total	8,286	$39,207,804
Refund		344,046
		$38,863,758

The total revenue from income taxes and business profits taxes is indicated by provinces as follows:

Province	Total Income	Business Profits	Combined Revenue
P. E. I.	41,132		41,132
N. S.	932,527	292,653	1,225,181
N. B.	715,254	371,603	1,086,858
Que.	12,359,321	6,654,695	19,014,016
Ont.	17,237,995	12,131,057	29,369,052
Man.	3,227,529	1,373,081	4,600,611
Sask.	1,931,346	218,167	2,149,514
Alta.	1,407,993	316,554	1,724,548
B. C.	2,585,195	1,261,361	3,846,557
Yukon	32,710		32,710
	Interest	196,491	196,491
Total	40,471,009	22,815,666	63,286,676
Refund	650,412		650,412
	39,820,597	22,815,666	62,636,263

U.S. Government Has Approved Hedging

"American grain exchanges have now been given the stamp of government approval," declared President John J. Stream, of the Chicago Board of Trade, in a statement on the supreme court's decision upholding the grain futures act.

"We feel," he continued, "that this action will tend to encourage the grain trade into greater use of the futures trading system for hedging and for economical price insurance purposes."

Wage Increases for Pulp and Paper Mill Workers

From Our Own Correspondent.

MONTREAL.—The pulp and paper mills are generally looking for higher wages; some of the mills have agreed to slightly higher schedules for their men and demands are coming from other groups of workers. The wages in mills across the line have been increased to some extent and the Canadian mills, it is expected, will have to follow suit.

A Cat That Will Bring No Good to Prosperity

Western Banker Tells How System Serves the Farmer

General Manager of Weyburn Security Gives Ottawa Committee a Close-Up of the Banking Machine at Work—Mr. Powell Knows American Banking System and Has Been a Farmer

Confidence is the dominant note of the testimony of the bankers before the Banking and Commerce Committee of the House of Commons. They say without hesitation that Canada has the best banking system in the world, or, at least, that there is nothing better, and that it is admirably suited to the needs of the country. Such was the opinion of Sir Frederick Williams Taylor, Sir John Aird and H. V. Powell, of the Weyburn Security Bank in Saskatchewan, these being the first three bankers heard.

Sir Frederick Williams Taylor struck the note of confidence in the statement of the case for the Canadian Bankers' Association, when he said that the circulating medium "constituted a currency second to none in existence in its essential soundness." Sir John Aird was also equally confident, for when asked if Canada could go back on a gold basis, he unhesitatingly said: "I think Canada could go to-day on the same basis as before the war. I think there is such confidence in Canada and in the banking system that we would not lose much gold."

The bankers are not only confident in their institutions and in their own ability. It may be that the success with which they handled the business of the country during the war years, and the way in which they have brought it through the period of deflation, explains this confidence. Be that as it may, it is there.

Knights Are Lofty

One could not but think that this quality had a tendency to make the two knights a bit lofty at times. Sir Frederick Williams Taylor does not make the best kind of a witness before a parliamentary committee. He is not democratic enough. Parliamentarians, especially those of to-day, like a genial character; they don't like fuss and feathers. If a witness manifests a tendency to act up a bit they feel like putting him in his place.

H. V. Powell seemed to make a better impression on the committee from a banker's standpoint than either of the other two. There was no side to him. He was a plain man, using the language of the average person, and, to use a slang expression, knew the farmers down to the ground, for he used to be a farmer himself. He also has experience as a banker on both sides of the boundary line. Certainly he explained the central reserve system better than the other two. He also showed in a few words what it would mean as applied to Canada. He told the committee that the enquiry into the banking systems of the world conducted by the United States after the panic of 1907, reported very favorably on the Canadian system. He also said that when in banking on the American side he had always heard the Canadian system held up as ideal. One also got the impression that the Canadian branch system, which through the transference of men from one part of the country to the other gives them a wide experience, produces a very great amount of the best possible banking talent. It is quite probable that in this respect the

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QUEBEC POWER FOR MINES OF PORCUPINE

High Price Bid for Des Quinze Rights Near Ontario Boundary

Northern Canada Power gets the famous Des Quinze water power rights just east of the Ontario boundary in Quebec. The power will be used to augment the Porcupine supply and 20,000 of the 60,000 potential power will be developed immediately. This will end Porcupine's power troubles. It is estimated that 20,000 horsepower will handle ore up to 9,000 tons daily and even estimating this at $10 a ton value, would mean $90,000 daily if all used on production. Mr. Alex Fasken was the successful bidder. His price was $80,100 annual rental. There were two other bidders, the Nesbitt, Thomson Company, of Montreal, the Montreal Engineering Company, Limited. The last named was believed to represent Hollinger Mines interests. The upset price set upon the lease of Rapids was $8,000. The bidding was the keenest ever witnessed in connection with the lease of power rights in the history of the province.

What U.S. Business Thinks of Outlook

Answering a questionnaire sent out by Commerce and Finance, 1,140 American business men expressed the expectation that good times would continue until the last half of 1923; 850 expected the present boom to peter out some time in 1924 and 427 expressed the opinion that it would last two years or more.

Britain's Example to Canada

IN FOUR years of peace the British government has reduced its income from taxation by one-third and has cut its ordinary expenditure by one-half.

In four years of peace, Canada has increased its revenues from taxation by about one-tenth and has effected a minor increase in its expenditures.

Great Britain has reduced its taxes. Canada has raised its taxes. Great Britain has reduced its expenditures. Canada has increased its expenditures. Great Britain has reduced its debt and thus its annual interest charges. Canada has increased its debt and also its annual interest charges. What Great Britain has done the United States has been able to do as well.

It is easy, and it is correct to a large degree, to state that the national railways have been the cause of the failure of Canada's poor showing. But Canadians would be blind to the facts of the case if they allowed themselves to be deluded into believing that the losses on the government owned railways make any cut in expenditures or in taxation impossible. Great Britain adopted a national economy policy in every branch of the government. Despite such small adjustments as may be made in taxation, our revenues will likely increase again this year. Customs duties will be up with better business conditions. Income and business profits taxes will reflect the better business of 1922. The various special taxes will begin to show their real pulling power. The temptation to spend the money that comes in will be great. And when it is spent it will be easy to say, and to prove by figures perhaps, that the railways took it all.

It might be an excellent idea for a change to reduce rather than to increase taxes. Increasing taxation from year to year has failed to either reduce expenditures or reduce the national debt. Increasing taxation has not done, decreased taxation might do. Giving the public spenders less cloth might reduce waste in cutting the garment. It has been Great Britain's method and it has worked.

BRITISH CAPITAL GOING TO STATES; NONE FOR CANADA

Is It Because Canada Is Not Offering the Opportunities to the Investor?

NEED MORE PEOPLE

Canada Has Not Yet Entered Into a Period of Constructive Investment of Capital in Industry

From Our Own Correspondent.

MONTREAL. — Canadians have been sitting back for a year or more waiting for a flow of British capital to start in the direction of Canada. With the exception of about three or four minor participations by British investors in distinctly Canadian issues, the capital has not been coming.

And yet we read this by an American writer, William C. Cornwell, in The Bache Review:

"British buying of American securities has been going on during the last year or more, and has very probably contributed to the activity in our market during that time, latterly giving some breadth to railroad issues.

"On account of the improvement in sterling exchange during the last fifteen months and on account of the plethora of cheap money in Great Britain, the British public has been looking for investments abroad in the same class as their own, with a higher yield. These they have found in America. American railroad and first class industrial securities had been very popular before the war, in Great Britain. Consequently, it was a natural development that former British owners would buy back some of the securities sold during the war, at their earliest opportunity.

"This is being done now, and, while the quantity of buying has not reached a tremendous proportion and is not yet anywhere near the scale of British investment in American securities before the war, still, increasingly wider circles are buying a little every day."

One reason that capital is not coming to Canada is that this country is not presenting definite, tangible opportunities to the foreign investor for the investment of his funds in this country. There have, for instance, been few new issues of securities for the financing of new industrial or financial developments. In the field of power development there has been more than in other lines of expansion. A year ago at this time new capital was being raised by many industrial corporations. But the money was being raised in most cases to supply working capital that had been wiped out by depreciation of inventories, by operating losses and other unfortunate accompaniments of the deflation period. It was "forced financing." Since then has followed a process of

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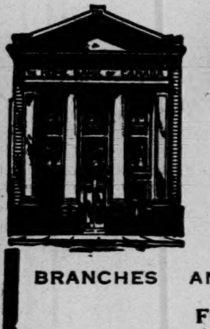

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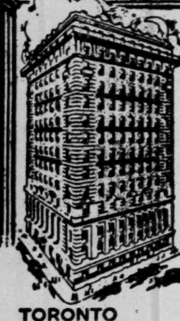

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NEARLY ONE HALF OF BELL WORKERS NOW OWN SHARES

Under Latest Plan Over 4,600 Have Subscribed for Stock of Company

PARTIAL PAYMENTS

Each Month $3 Per Share is Taken From Wages of Those Who Purchase Stock in Company

From Our Own Correspondent.

MONTREAL. — Enthusiasm and success have attended the plan under which the Bell Telephone Company has interested its employees in the purchase of stock in the corporation. Almost one-half of all the employees of the Bell Telephone Company are now shareholders. These employee-stockholders are no longer merely workers for the company, but are part owners of the enterprise which provides their weekly salary and wages.

The Bell Telephone has operated two different plans for the purchase of stocks by employees. In 1920 the first plan was initiated. Employees were given an opportunity to purchase stock by deductions from their wages over a long term of months. This plan has now been brought to a conclusion. The results were entirely satisfactory. Over 2,200 employees took advantage of the opportunity afforded them and subscribed for 8,500 shares of stock representing a par value of about $850,000.

Second Scheme Launched

The company was so pleased with the results, not merely from the standpoint of the new capital supplied but because of the encouragement given to thrift and saving and the building up of a soundly based goodwill between employer and employee that it entered into another scheme last May. The result has been startling. Out of 9,964 employees, eligible to subscribe for stock, 4,649 have purchased stock to date, the aggregate of their subscriptions amounting to 15,591 shares, representing over a million and half dollars of new capital for the company. While there are duplications under the two plans it is felt that the aggregate number of stock-holder employees is well over 5,000.

Any employee who, at the time of the subscription has been for six months continuously in the employ of the company has the privilege of subscribing for stock. At first the price was set at $100 a share, but in October last it was increased to $110 a share, which is about $10 below the present market value. The total subscription upon which any employee may be paying at any one time is not allowed to exceed one share of stock for each $300, or a fraction thereof, of his annual rate of pay. No employee may subscribe to more than 50 shares in any one year. An employee with a salary of $3,000 a year may subscribe up to 10 shares of stock.

Payment is made for the stock by deduction from the employee's wages at the rate of $3.00 per share a month. Under this plan it takes 33 months for an employee to pay for this stock. Interest at the rate of 8 per cent. per annum, compounded quarterly, is allowed and credited to the employee's account on all amounts deducted from his wages until the stock is paid for. The employee, of course, then gets the share certificate and begins to participate in the regular dividends of the company.

Subscription Not Forced

Arrangements are made for the fair treatment of employees leaving the service of the company and for the dependents of those whose death occurs before the termination of the agreement.

It is clearly pointed out to each employee that he is not under any obligation to purchase stock. His present standing and future prospects will not be affected in the least degree by his decision as to the purchase of stock, he is told.

Altogether apart from the increased production of the individual worker who is made to feel that he is working for himself, the plan has been of benefit to the company at the present time in providing a steady source of new capital to be put into plant extension. At the time the plan was put before the employees they were told: "Another opportunity is given you to become a part proprietor, as well as an employee, and by doing so you will not only assist yourself but help to extend and spread our service into new fields."

Noble Foundation is Being Wound Up

The curtain was finally rung down on the litigation in regard to the Noble Foundation, Ltd., in the granting by Mr. Justice Walsh of the application made by R. B. Bennett, K. C., on behalf of the Royal Trust Co., for an order to sell all remaining assets of the Noble Foundation under mortgage of $500,000 given originally to the Bankers Trust Co., which was absorbed into the Royal Trust Co., following the taking over of the Merchants' Bank by the Bank of Montreal, to secure the bank advances.

OTTAWA FILM PRODUCTIONS

The Ottawa Film Productions, Ltd., has declared a fifteen per cent. dividend on stock in its two productions, "The Man from Glengarry" and "Glengarry Schooldays," made in Canada last summer. The payments are being made 30 days before the American release of the first-named production and 60 days before the release of the second.

The dividend has been made possible by a cash advance negotiated with the distributors of the pictures by Ernest Shipman, the producer.

Three Canadian Exhibits at British Empire Fair

MONTREAL.—Canada's exhibit at the British Empire Exhibition in London, next spring will consist of three buildings, one for the Dominion Government, one for the National Railways and one for the C. P. R. The Dominion's building will be 415 feet long and 300 feet wide with floor space of 124,500 square feet and will contain displays concerning all the natural resources of Canada and its manufactured goods. The exhibit will be financed, controlled and directed by the federal government and will cost a million dollars.

The building will be started this summer and will be completed by April 20, when the exhibition opens to run to October 31.

Forestry a Big Problem of the Paper Companies

Addressing the members of the American Paper and Pulp Association in session at New York, Dr. Hugh C. Baker, secretary of the association and himself a technical forester, urged the importance of the conservation of timber and advised co-operation with the government in its forestry plans. He emphasized that the question of forestry will be one of the most important problems of the future, a problem which the paper industry could not afford to ignore. He urged the association to not only watch radical and harmful legislation, but to develop constructive measures and take part in the educational activities of the government.

It Pays in Dollars and Cents to Protect Health of Workers

This Has Been Experience of Laurentide Company, Which Has Established Comprehensive Health Service in Grand Mere Where Its Plants Are

From Our Own Correspondent.

MONTREAL.—At Grand Mere, Quebec, the Laurentide Company is in the business of making pulp and paper. It is in another important business that does not show in its annual reports the business of making a community worth living in. As a result Grand Mere has advantages that are found ordinarily in only larger cities; seldom in towns of 7,500 people. Some of the things supplied to the town by the efforts of the company are a water supply system, modern residences for employees, a golf course, a tennis court, an athletic field, an assembly hall and club, a library, a night school, a dairy, a band, orchestra, and an inn, as well as many things more closely related to the company itself, such as a plant paper, group insurance and accident insurance, a pension plan for employees, and a cafeteria. But the most unique activity of all remains to be mentioned. It is the Laurentide Health Service, to give its official title, conducted under the leadership of Dr. Bernard L. Wyatt.

Works for the Community

Grand Mere had no hospital and that is how the health service came into existence. As the Laurentide Company was the largest employer in town the lack of a hospital affected it directly. It might have established an industrial hospital for its own employees, but went further and established a system of looking after the health of the whole town, that has the complete co-operation of every other community force, including local physicians and the town's health board, that was established after the company's plan went into effect.

This board of health has been organized with the financial co-operation of the Laurentide Health Service. The municipality will have a full-time health officer and laboratory facilities. Health problems concerned with general sanitation, housing, communicable diseases, food inspection, child welfare and school life will be dealt with. The Rockefeller Foundation is co-operating to the extent of providing a fellowship for the medical officer of health. A number of eminent medical men of McGill University and the Royal Victoria Hospital, of Montreal, act as consultants to the Laurentide Health Service, thus making available expert advice and assistance in medicine, surgery, opthalmy, and roentgenology. A prominent Montreal dentist is consultant to the oral hygiene clinic.

Hospital Modern in Every Way

Co-operation with local physicians is the key-note of the company's work. The company's doctor is a consultant with them rather than an actual practitioner. All local physicians have access to the facilities of the hospital. Private patients of local doctors are received as well as company employees. The hospital is modern in every respect, with graduate nurses. Fees to outside patients are low.

Prevention of accidents and sickness is part of the work and there is a safety inspector and a local safety committee. Five member of the staff of the nursing service are engaged in district and child welfare, making 1,200 to 1,500 home visits every month.

Associated with the health service is an insurance service and group insurance policies are carried on employees. The employees pay nothing for this protection except in the case of the salaried staff who bear half the cost of the policies. These life policies are given to all employees who are sufficiently interested in their own welfare to be willing to pay for their own health insurance. The health insurance is carried by the Laurentide Mutual Benefit Association, an organization of, for and by Laurentide employees. The company stands behind the association financially and makes good any deficit.

Does It Pay the Company?

Does it pay the company to provide a health service for its employees; to go even further than that and provide health service for a whole town?

Some folks might consider this an impertinent question, for after all the humanitarian factor, the desire of the company to do the right thing by the people who work for it, would be considered by most people to be the important thing. But it is not necessary to consider the humanitarian side of this question as the only one worthy of thought. For the Laurentide Health Service does pay. The company's booklet states, "Industrial health work should be considered as an investment not only because it reduces lost time from illness and other causes of absenteeism, diminishes labor turnover, prevents accidents and generally safeguards the health of the workers, but also because it advances the spirit of good will, loyalty and co-operation which are of essential and fundamental importance to the attainment of the fullest measure of success."

Must Be Economically Sound

In the opinion of Dr. Bernard L. Wyatt, director of the service, "Industrial health or welfare work must be advantageous to both employer and employee if it is to succeed and economically sound if it is to last."

There you have a straight statement on the soundest motive that can be adduced for industrial welfare work. It pays. It cost $2,700 to run the first aid department of last year. The number of first aid dressings was 3,629. The ultimate value of these dressings in reducing disabilities, etc., can be only estimated but giving each only a value of $1 they rendered services to the company worth $3,629. Add to that a saving of 3,629 hours at the average wage of 43 cents an hour and you have what the first aid department actually returned to the company in the year; $5,189 on an expenditure of $2,700.

In a recent address in Montreal, Dr. Wyatt said, "The 1922 statistical and financial reecords of the Laurentide Health Service show a substantial monetary return to the company and an even larger dividend to its employees; furthermore, taking into consideration only the more tangible values, there was a financial equivalent in service of $1.20 for every $1.00 of net expense to the company." The company stresses to its employees that the work is not charity. It states, "No phase of any activity of the Laurentide Health Service is in any sense of the word a philanthropy or a charity."

Letting Human Element Grow

For the small shop or factory intimate contact between the employer and employee is simple and obvious. The employee knows the family history of Bill and every care and worry of Joe. Bill and Joe in turn can discuss their every difficulty with the boss. But as companies expand and immense factories replace the little shops; as tremendous mechanical engines replace little hand operated tools, the very human binding cord of personal contact is lost. Bill and Joe become No. 1,234 and No. 2,675 respectively and the boss becomes a spectre for labor orators to call capitalism. That is where industrial welfare work comes in; in making the human element grow with the expansion of the physical equipment of the company. The Laurentide Company considers its health service, along with its other similar activities, the medium through which the management is endeavoring to manifest its interest in the comfort, health and happiness of its working family.

Business Credit is Backed by Insurance

At a gathering of life insurance agents in Toronto recently, James L. Case, president of the National Association of Insurance Agents, outlined the general methods of conducting the business in the United States. His words give some idea of the wide scope of insurance in the business world. He said:

"My observations have caused me to believe that insurance men as a class do not fully realize the importance of the insurance profession in the business world.

"When one faces the fact that 97 per cent. of the business transactions in the United States last year were conducted upon a credit basis, and that insurance, in one form or another, is the collateral that underlies the same, he is not only surprised, but amazed, that such a condition exists.

"I assume that a similar situation prevails in Canada. It therefore behooves you and me, and the tens of thousands of local agents like us, to pledge, not only to ourselves, but the companies we represent, and to the public whom we serve, that we will give the best of service, knowledge and ability to the maintenance and development of the insurance profession in all of its many branches and ramifications."

Dunn's Leather Packings, Ltd., manufacturers of leather washings, packings, valve leather, and other specialties, has been incorporated with a capitalization of $40,000, and has started manufacturing at Hamilton in a small way. The company intends to manufacture high grade leather goods, which have hitherto been largely imported from the United States.

THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837, Incorporated 1880.

Capital Authorized and Issued	£9,000,000
Capital Paid Up	£3,000,000
Reserve Fund	£3,250,000
Reserve Liability of Proprietors	£6,000,000

Head Office:
71 Cornhill, London, E.C.3

The Bank has 187 Branches, viz:

In Victoria	43
In New South Wales	42
In Queensland	19
In South Australia	14
In Western Australia	20
In Tasmania	3
And in NEW ZEALAND	46

Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

THE MOLSONS BANK

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General Manager

Robert Cassels W. G. H. Browne
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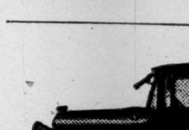

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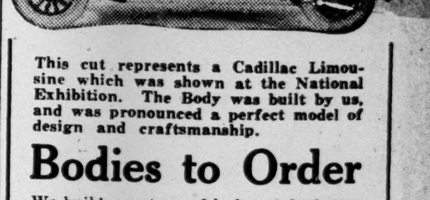

This cut represents a Cadillac Limousine which was shown at the National Exhibition. The Body was built by us, and was pronounced a perfect model of design and craftsmanship.

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We build any type of body on the better grade new chassis for customers requiring superior workmanship and more exclusive style than the usual stock bodies. If you have a high grade old chassis we can build you a new body giving you a practically new car.

Carriage Factories, Limited

ORILLIA, CANADA

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FACTS

Hazy ideas are a poor guide when choosing investments.

What is the bond or stock issue? What are the net earnings? How has Common acted on the Exchange during the past five years? Who are the directors? Such facts enable you to judge intelligently.

Concise facts of this kind about 156 companies whose securities are dealt in daily are given in the handy Pocket Manual we have just issued. We will gladly send you a complimentary copy upon request.

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Safe and Reliable Timber Estimates - Reports - Maps
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Largest Cruising House in America.

ELECTRIC POWER INDUSTRY

Total capital employed in the central electric station industry in Canada as at December 31, 1921, was $484,669,451, being an increase over 1920 of 8 per cent. Revenues also showed an increase of 12 per cent. aggregating $[illegible]376,580, while operating expenses increased only 4 per cent. The total payroll amounted to $15,234,678, being an increase over the previous year's of 4 per cent. with the number of employees (10,714), showing practically no change from 1920.

The pole line mileage was 21,714, of which 7,921 miles were used for transmission service and 13,792 miles for distribution service. This was an increase in total mileage of 4 per cent. over 1920, and in a measure is an indication of new territory supplied with electric service.

The number of subscribers or customers was 143,150 commercial power and light, and 830,062 private houses, a total of 973,212, which was an increase of 9 per cent. over the total number for 1920.

ANOTHER EFFORT TO GET WINNIPEG HOTEL OPERATING

Loan Company Interested to Near Million Dollars

UNCERTAIN FUTURE

Earlier Efforts to Make Money Have Not Been Successful —Government Railway Hotel Losing Money

From Our Own Correspondent.

WINNIPEG.—When the Marlborough, Winnipeg's new super hotel, opens there will begin one of the most courageous business experiments of the year. After lying idle for more than a year—since completion of the super structure on the original Olympia Hotel—this $2,000,000 investment is to be put to work. A one time manager of the Windsor Hotel, in Montreal, it is announced, is being imported to manage the Marlborough, the new name by which the hostelry will from now on be known and it is stated that the place will be thrown open to the public very shortly.

It is not definitely known how the financing of the Marlborough will be undertaken but it is presumed that the Great West Permanent Loan Company, which occupies the role of mortgagee in possession, will be required to father the re-opening. According to statements of the Great West Permanent Loan Company and to this company's returns to the government, the company has at least an investment in this hotel enterprise approximating $1,000,000. The company and the government analyse this investment differently. The company's statement shows the Olympia Hotel property—original principal as $875,159 and additional charges $64,868, but the government report publishes a schedule which analyses the item as follows: original principal, $350,000, additional charges or advances, $192,145, interest due and unpaid whether capitalized or not, $397,883, interest accrued, $767, or a total amount which the Olympia Hotel property then carried on the corporation's book of $940,795. The government statement indicates that since the original advances of $350,000 upon the property, that a new mortgage was taken out in 1921 consolidating the original advance, subsequent advances and past due interest. Inasmuch as the hotel did not get operating in 1922 it is within the realm of possibility that further capitalization of undue interest may have been found necessary.

The hotel has been completely rehabilitated for the opening under its new name as the Marlborough, and it is currently reported on the street that the furnishing of the new six storey addition entailed an outlay approximating $450 a room.

Speculative Proposition

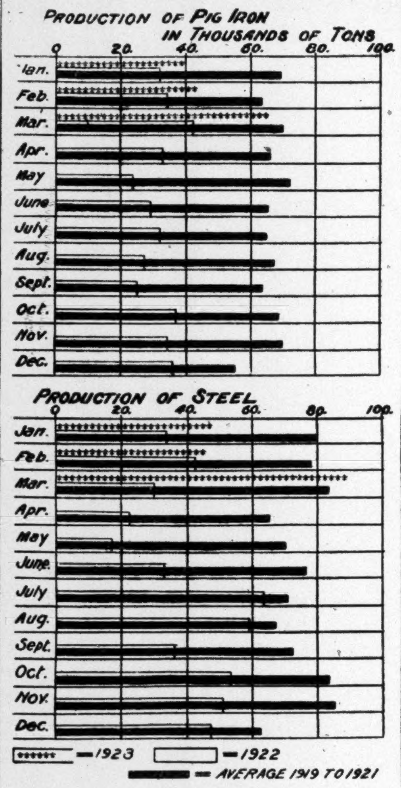
The Marlborough is the most centrally located of Winnipeg's super hotels, and given a good management there can be no doubt that ultimately it will cut substantially into the trade and traffic of the well established C. P. R. Hotel, the Royal Alexandra, and the Government Railway's hotel, the Fort Garry. On the other hand, the Marlborough's future at best must be regarded as extremely speculative in view of the federal government's recent return intimating a deficit for the Fort Garry approaching $400,000. For this reason, if for no other, it will be patent that the promoters of the Marlborough have taken their courage in their hands in trying to stir life into this long dormant investment.

On the other hand it is conceivable that passage of either of the contemplated liquor referenda in Manitoba will decidedly change the fortunes for Winnipeg's better class hotels. If Manitoba becomes at least partially wet once more there is no gainsaying the increased tourist traffic which would be attracted to this province, and this, of course would redound greatly to the profitableness of the new hotel venture.

The new Marlborough, hitherto known as the Olympia, has had a spectacular career. The outbreak of war quickly brought unhappy financial times for the Olympia when it was first getting under way. The original owners lost their equity in this period. As the war progressed the Olympia was finally taken over temporarily to house the assembling troops. Early in the post-war period the original hotel was refurnished and re-opened for business but the rooming accommodation was found inadequate for the operation of the hotel on a profitable basis and, as a result, early in 1921 the present new superstructure was added. Since then and until the present this expensive experiment has been lying idle awaiting the propitious moment for resumption of its trade, and now those capitalists who are behind the venture are apparently anxious to put the building to its test, in an effort to make it earn at least its interest charges. Needless to say the experiment will be watched with the utmost interest.

CANADIAN FLOUR EXPORTS

Exports of flour from Canada for the seven months ending March 31st, were 7,255,441 barrels, value $40,922,068, compared with $4,096,970 barrels valued $31,481,243 during the seven similar months a year ago. Flour exported to the United Kingdom during the past seven months amounted to 3,173,135 barrels, of which 1,923,673 went via Canadian seaports and 1,249,462 via the United States.



INCREASE IN IRON AND STEEL OUTPUT

March Figures Showed Highest Total Since November, Three Years Ago

The production of pig iron in Canada during March was greater than the output of any month since November, 1920, and amounted to 65,297 long tons, an increase of 21,047 tons, or 47.6% over the production in the preceding month. The March output was 30.6% in excess of the monthly average for 1921, and was also 100.9% above the average for 1922.

The production of basic pig iron in March was more than double the output in the preceding month and amounted to 55,008 tons. Foundry and malleable iron production on the other hand was considerably less than in February. The production of all grades of pig iron in March amounted to 65,297 tons as compared with 44,250 tons in February.

The increase in the output of pig iron was reflected in a greater production of steel ingots and castings, when 89,088 long tons was produced, representing an advance of 91.4% over the 46,537 tons made in the previous month. The output exceeded the average monthly production of the three previous years by 41.4%. The cumulative production during the first quarter was 183,586 tons as compared with 105,340 tons during the same period of the preceding year.

The ingot production in March consisted of 85,393 tons, the whole of which was open-hearth basic steel intended for the further use of the producing firms. This tonnage represented an increase of 97.5% over the output of 43,234 tons of the same grade made in the previous month. The production of steel castings also increased slightly from 3,303 tons in February to 3,695 tons. The principal grade in both months was the open-hearth basic steel of which the greater portion was intended for sale.

NO PRAIRIE IRON MINING INDUSTRY

Optimistic Reports Have Been Dispelled by Investigations of Scientists

From Our Own Correspondent.

EDMONTON.—That there is no prospect of developing an iron mining industry on Lake Athabasca is the gist of a report that has just been issued by the Alberta Scientific and Research Council, based on a survey of the Butterfield claims on the north shore of the lake by Professors J. A. Allan and A. E. Cameron last summer. The report states that traces of iron were found, but the samples tested out only 4.22 to 34.02 per cent., and the highest shown in picked specimens was not more than 38.22 per cent. No reason is believed to exist for expecting to find any better values at greater depth.

Even if large deposits of high grade ore should be discovered in the future, the report goes on to say, they could not be economically developed because of the high transportation costs that would necessarily be involved. It is also pointed out that the possible market for pig iron and steel products from the north would be limited chiefly to the Province of Alberta, owing again to the costs of transportation, and there is not "sufficient consumption of these materials within that area to keep one medium-sized blast furnace in operation."

The report, which puts in printed form the university experts' findings, as announced in THE FINANCIAL POST some time ago, is accompanied with maps and gives a careful summary of the geological conditions in the Lake Athabasca region.

Considerable publicity has been given to the reputed iron discoveries in the north, the news having gone out that there were millions of tons of commercial ore on the claims in question; but the Allan-Cameron investigation makes it clear that hopes of striking a mine in that quarter must be abandoned.

While China has the largest population of any country—428,000,000—the number of its inhabitants to the square mile is only 99.96. Belgium has 666.22 inhabitants to the square mile.

WOULD GO BACK TO OLD TREATY OF CENTURY AGO

Eastern Fishermen Want Restrictions Against Americans

FOR EQUAL TERMS

Declare that Since War International Arrangements Have Favored U. S. Vessels

From Our Own Correspondent.

QUEBEC. — That the Atlantic fisheries question as between the United States and Canada should be relegated back to the position it occupied at the close of the reign of George III is the demand of the National Executive of the Canadian Fisheries Association. That body has asked the Canadian Government to apply the Treaty of 1818 to American vessels using the Atlantic ports of Canada; a treaty by which the fishing vessels of one country were only allowed to enter the ports of another "for the purpose of shelter or repairing damage therein, of purchasing wood and obtaining water and for no other purpose whatever." The reason given for this demand is that the United States Government has rescinded the arrangement permitting Canadian fishing vessels to use the Atlantic ports of America.

Shortly after the United States entered the war, Washington and Ottawa entered into an agreement whereby the fishing vessels of one country were, for the nominal fee of $1 per year, permitted to use the ports of the other "to procure bait, ice and all other supplies, to clear for the fishing grounds, to ship crews and trans-ship catches in bond, or to sell their catches, subject to the total tariff, if any." When the war-time powers of the president of the United States ended with the signing of the peace treaty with Germany, this agreement was automatically abrogated so far as the United States was concerned. The effect of this was that a Canadian fishing vessel entering an American Atlantic port for any purpose could not clear for the fishing grounds, but was required by maritime law to proceed direct to a Canadian port. Because the American customs authorities would not give her clearance papers for the fishing grounds she became, if she returned to the fishing banks without first proceeding to a Canadian port, a vessel without lawful occasion upon the high seas—technically a pirate.

One-Sided Arrangement

Canada, however, continued to observe the war-time agreement, having apparently the expectation that the United States would be prepared to negotiate a new agreement on the lines of the recommendations made by the Joint Fisheries Conference of 1918.

The suggestion that the Canadian Government be requested to abrogate, on its part, the war-time agreement was turned down by the meeting of the Maritime fishing interests last spring, because the Fordney-McCumber Tariff was then under consideration, and it was still hoped that Congress would materially modify the proposed schedules affecting fish. This expectation was not realized, and present demand that the Canadian Government fall back on the old treaty which would restrict the privileges of American fishing vessels to the bare "humanities," may be attributed to dissatisfaction with existing conditions in the Canadian Atlantic fisheries. Whether the action of the National Executive of the Canadian Fisheries Association will receive general support in the Maritime Provinces is doubtful. Various Canadian firms engaged in the fresh fish business have been hit by the Fordney-McCumber Tariff, but the head of a big salt fish firm operating about thirty establishments in the Maritimes and Quebec stated recently that their difficulties were due to the lack of purchasing power in Europe and the West Indies, and that the American tariff did not bother them, since the Americans paid the duty on salt fish anyway.

Opportunity for Capital in Exploiting Titanium

From Our Own Correspondent.

MONTREAL.—Titanium is not a character from a fairy story but a valuable Canadian mineral, which has never been exploited to a great degree although the Canadian deposits are among the largest in the world. Titanium is used for much the same purposes in the manufacture of paints as white lead. The industry is now most highly developed in Norway, but the National Lead Company, a large American company in the business of manufacturing, among other products, white lead, has seen fit to protect its interests by the acquisition of Norwegian patent rights in connection with the use of titanium.

Another significant development is the draft convention before the League of Nations that would prohibit the use of white lead in interior painting and the regulation of its use in exterior painting. Titanium is not poisonous.

A very extensive study of titanium in Canada has been undertaken by A. H. A. Robinson for the Dominion Department of Mines and the report of his researches has just now been published.

The report states that "from every point of view, the question of the establishment of a titanium industry in Canada is well worthy the serious consideration of Canadian manufacturers and technicians."

Money Belts

THE old way of carrying your money in gold in a belt, when travelling, had neither the advantages of safety nor comfort.

OUR Travellers' Cheques are payable only to your order, can be cashed promptly in small amounts for your immediate requirements and take little space in your pocket. Try them. 674

THE CANADIAN BANK OF COMMERCE
Capital Paid up $15,000,000
Reserve Fund $15,000,000

THE ROYAL BANK OF CANADA

Statement to the Dominion Government (Condensed)
March 31, 1923

Head Office MONTREAL

LIABILITIES.

Capital Paid up	$ 20,400,000.00
Reserve Fund	20,400,000.00
Undivided Profits	1,007,514.19
Notes in Circulation	28,868,713.54
Deposits	406,819,726.25
Due to other Banks	15,249,586.59
Bills Payable (Acceptances by London Branch)	7,108,011.83
Acceptances under Letters of Credit	3,572,305.83
	$503,425,858.23

ASSETS.

Cash on Hand and in Banks	$105,682,350.49
Deposit in the Central Gold Reserves	10,000,000.00
Government and Municipal Securities	39,430,679.65
Railway and other Bonds, Debentures and Stocks	13,374,987.86
Call Loans in Canada	14,130,449.33
Call Loans elsewhere than in Canada	45,453,169.44
	$228,071,636.77
Loans and Discounts	257,041,802.82
Liabilities of Customers under Letters of Credit as per contra	3,572,305.83
Bank Premises	12,046,307.41
Real Estate other than Bank Premises	1,540,666.23
Mortgages on Real Estate sold by the Bank	133,139.17
Deposit with Dominion Government for Security of Note Circulation	1,020,000.00
	$503,425,858.23

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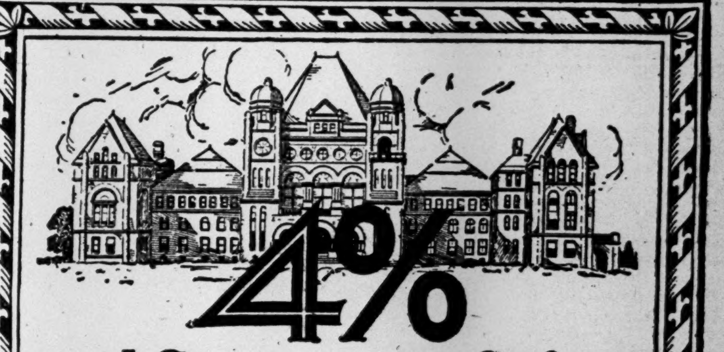
A General Banking and Foreign Exchange Business Transacted.



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THAT the people of Ontario appreciate the extraordinary service extended to them in the form of the Province of Ontario Savings Office is witnessed by the fact that total deposits now amount to over $6,000,000. This is an achievement never equalled before in this Dominion.

Money deposited at 4% interest in the Province of Ontario Savings Office is money deposited within the care and responsibility of the Provincial Government. The Savings Office is a Government Institution, just as is the Parliament Building itself. Deposits are withdrawable at any time without notice and the usual conveniences are provided for depositors. In the case of those living at a distance from a branch office, deposits may be made in perfect security by registered mail.

These facts are becoming more and more apparent and the business of the Ontario Government Savings Office is growing accordingly. Open an account at the nearest branch office.

Province of Ontario Savings Office

Head Office: 15 Queen's Park, Toronto

Toronto Branch Offices:
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Cor. University and Dundas Streets

Other Branches at:
Hamilton, St. Catharines, St. Marys, Pembroke, Brantford, Woodstock, Owen Sound, Ottawa, Seaforth, Walkerton, Newmarket and Aylmer. 131

New Booklet:

TRUSTEE INVESTMENTS

Dominion of Canada and Newfoundland

Revised to 15th April, 1923

This pamphlet gives in detail the investments authorized for Trustees and Administrators in the various Provinces of Canada and in the Colony of Newfoundland.

A copy will be forwarded upon request

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE: TORONTO 26 KING ST. E.

MONTREAL ESTABLISHED 1901 LONDON, ENG.

News and Views for Investors

INTERNATIONAL PAPER

Commenting upon the operations of the International Paper Company, President Dodge said that at present they are entirely satisfactory. After two years of unprofitable operations, he pointed out, the company has now reached a point where it is earning its fixed charges, its preferred dividends, and has reported a balance for the common stock in addition.

TWIN CITIES

Action on the valuation of the properties of Twin City Rapid Transit by the valuation committee of the State is expected soon. When completed, the valuation will, it is expected, show at least a hundred cents on the dollar for all securities outstanding. The finding of the valuation committee will be the basis of earnings to give a fair return on the capital invested. The earnings of the company have shown substantial gains in the past few months, the present dividend distribution on the common being 4 per cent.

AN ABITIBI RECORD

A new production record was made at the mill of the Abitibi Power and Paper Company recently, when the paper machines turned out half a ton over five hundred tons. Since the three new machines were installed, almost two years ago, they have gradually been creeping up in speed and production until this winter they practically reached capacity. Owing to the necessity of conserving water for power purposes, production had to be curtailed and the five hundred mark could not be reached. With two days of soft weather, and an inch rise in the river, showing that the break-up is near, the mill was run at full capacity, with the result indicated.

INTERNATIONAL PETROLEUM

An area ten by four miles has been proved up in the Lerge de Mares field by the International Petroleum. This was taken over from Tropical Oils. Plans are being prepared for a transportation system to ship International crude to tidewater at Barranquilla, where the site for a giant refinery has been secured. It is planned to float the oil in shallow-draft tankers down the open stretches of the Magdalena River, while pipe lines will be constructed around the rapids. A total distance of 400 miles must be traversed in this way. Crude oil produced on the de Mares concession is exceptionally high grade, averaging about 36 degrees Baume. This is approximately the same as general Mid-continental grade. Gasoline yield is stated to be high. International "Pete" is also developing its concessions in Ecuador, although greater distance from tidewater will undoubtedly handicap exploration of these holdings. Production from the prolific Peruvian grants is likewise being accelerated.

GENERAL ELECTRIC

Canadian General Electric has provided market leadership for a few days the stock advancing from 92 to a high of 103¾ on heavy buying. There have been many rumors about the passing of control of this company and these have gained considerable strength of late. The General Electric of the U. S. with headquarters at Schenectady, N. Y., is said to be angling for control. This concern is capitalized at $200,000,000. The Canadian company has capital out of a value of $17,800,000. On the Canadian markets the stock, since the war, dropped from a high of 132 in 1915 to a low of 76 last year. It is now paying 87. It is said that the late Senator Nicholls did carry on some negotiations to the end that the U. S. and Canadian concerns might join forces, but no definite conclusion was ever reached. It is not believed that the present rumor has even that much foundation in fact, but it is thought to be much more likely that the Canadian General Electric Co. will continue to pursue its own destiny along the lines at present laid out. Business for the company is improving, but not on a scale such as would warrant any material improvement in the market position of the stock. The future of the company's operations depends almost wholly upon the course of trade in the country as a whole. If trade and industry continue to expand, the Canadian General Electric Company will be able to enlarge the scope of its business. Up to the moment the improvement in the company's operations has been pretty well distributed over its various enterprises; there has been an extensive demand for small electrical appliances, such as are used in construction work.

CANADA STEAMSHIPS

In commenting on Canada Steamships Line issues in a letter to their clients, McQuaig Bros. & Co. make the following observations: Judging by the reaction in the Preferred Stock following the annual meeting there had been hopes nursed in some quarters of a resumption of dividends in the near future. However, no one who has been keeping in close touch with the company's position seriously looked for any declaration before the results of the present season were known, which would mean the last quarter of the present year or the first of the next. President Coverdale's statement that the directors would not consider dividend action until after $1,000,000 of extraordinary expenditures had been provided for taken in conjunction with his remarks as to the favorable outlook for the present year, we construe as meaning that the question of dividends will come up for consideration around the beginning of next year. This is only eight months away and the preferred stock around 51 and 52 with 8½ per cent of arrears in dividends is altogether too low. Mr. Coverdale's very clear exposition of the position of the company at the annual meeting created a very favorable impression. Very few people realize what an extraordinary change for the better has taken place during the past year and we believe that by the time this knowledge becomes public property Canada Steamships preferred and common will not be available around present abnormally low prices.

IS THERE A JOKER IN ROBERT'S PROXY?

It is a Power of Attorney at Any and All Meetings That May be Called

From Our Own Correspondent.

MONTREAL.—The struggle for the point of vantage in the Quebec Railway situation seems to have developed into a period of watching. The Dickinson-Walbank group are satisfied with the return to their request for proxies from the shareholders to oppose the plan of President E. A. Robert to divide up the properties. Mr. Robert himself has given no inkling of his plans, if any, to finance the company's needs. The group that has offered to provide the necessary funds through the sale of short-term securities is also apparently satisfied with the progress of their negotiations.

With a battle for proxies in progress, attention might be drawn to the style of proxy Mr. Robert sent to the shareholders before the last annual meeting. It read:

"Known all men by these presents that Edmund A. Robert, president; Honorable Lorne C. Webster, vice-president and Honorable D. O. L'Esperance and each of them are and is hereby constituted and appointed the true and lawful attorneys or attorney of the undersigned to vote for and in the name of the undersigned at ALL MEETINGS, GENERAL OR SPECIAL of the shareholders of the Quebec Railway, Light, Heat and Power Company, Limited, etc."

Proxies for an annual meeting customarily cover that meeting only. In signing this proxy a shareholder gives authority to Mr. Robert to represent him at any and all meetings that may be held in connection with any matters, until this proxy is replaced by another one. This proxy will be legal at any meeting called to break up the company, to increase the capital, to authorize new bonds or for any other purposes. It is undoubtedly a wide-open proxy and one that might be signed by a shareholder without its true significance being realized.

The proxies being obtained by Messrs. Dickinson and Walbank are necessarily a copy of Mr. Robert's in every respect except for the name. This is to protect these shareholders at any meeting where the other proxies may be used.

PUBLIC CAUTION IN MARKET LIST IS BEING URGED

Analyze Holdings Is Advice of One Noted Authority

LIST IS QUIET

Trading on Local Exchange Has Been Slow With Softer Prices the General Order

Dullness has featured the markets of late. Prices have been just a little softer with trading for the most part below the average total. There has been no recession in prices that would amount to anything, while any advances that have been recorded have been in a few individual issues.

Generally speaking brokers do not think that the market has reached the top. One declared that the absence of buying power was traceable to the spring fever. However, it would seem that the fear that the list may break at any time is also playing an important part. No group has showed any general strength and trading has by no means been consistent.

Brokers continue to warn their clients that the list should be carefully scanned. Jesse Livermore, in the Wall Street Journal, takes the stand that it is time for investors to analyze their holdings and to get away from the unseasoned issues. He raises some interesting points.

His viewpoint is as follows:

"I think it is time that the investing public should be given warning that the time has arrived when they should discriminate in earnest and thoroughly analyze the class of investments and speculative holdings that they possess. I do not want to be considered a pessimist on the country and this statement is not made for that purpose, but I do believe that someone should point out a few facts that exist to-day.

"In September, 1921, I gave out a statement to the public. It was an optimistic statement, drawing the public's attention to a situation that I thought I saw would come about a few months later, that would bring about an increase in the volume of general business. Since that time I think my predictions have been fully realized, because at the present time, according to all reports in most every line of industry, the volume of business being done and orders on hand were never much larger in the history of our country—not excepting the big boom times of 1920. But the mere fact that we are doing this wonderful volume of business has brought about a situation that is very apt to retard a continuance of our prosperity due to the fact that all lines of finished products are selling at very high prices." He proceeds to point out that the market is flooded with new industrials, paying high wages and making small profit. He adds:

"I do not mean to say that all the new securities that were brought out did not have merit and will not prove to be good investments, because a lot of them will, but when the time comes, as it will, and the holders of these new securities, for some reason or other, would like to change their investments into more stable investments they may find great difficulty in finding a ready market for a large portion of those new kind of securities.

"It is not a healthy situation to have so much of the public's money tied up in untried new securities where the market prices of these new securities are controlled by one or two individuals, whereas, there may be a market to-day, to-morrow there may not be a market."

Another market authority that writes under the name of The Trader, makes the same point in perhaps a different way. He hits right at the mark when he says:

We are close to the top of the hill; we may go forward on the level for some months; but sometime within a year, perhaps much sooner, the market will turn downward in anticipation of the inevitable decline in industry.

Moody's point to some significant market history that may also assist the investor in sizing up the situation. Their advice is:

"Stock prices generally have shown no broad trend for about seven months, but in times past these distributing markets have often lasted from 10 to 14 months. Possibly it may prove significant that in four out of the past six months this market has failed to follow the usual seasonal tendencies of a bull market. Bond prices are hovering close to the lowest of the year."

New High Record for Production of Newsprint

A special report issued by the Canadian Pulp and Paper Association states that the exports of Canadian newsprint in March established a new high record when 113,450 tons were sent to other countries. The previous highest figure was 95,196 tons exported in March, 1922, so that the total for last month was almost 20 per cent. above the former record.

INDUSTRIAL PROFITS UP 20% IN 1922

Likely to be Increased Revenues From Income and Profits Tax

From Our Own Correspondent.

MONTREAL.—Most Canadian companies made larger profits in 1922 than in the previous year. Most of them paid larger dividends to shareholders. These facts lead to the conclusion that income and business profits taxes are now being paid to the Dominion Government for the previous year are likely to be higher than during the fiscal year that just closed.

Twenty Canadian industrial corporations that have published their balance sheets during the past two months have shown total net profits of $12,269,263 after deducting the deficits indicated in two or three cases. This figure compares with net profits for the previous year of $10,336,927 for the same group of companies. The net increase is $1,932,336 or not quite 20 per cent. Assuming a similar rate of increase throughout the industrial field generally and remembering that provisions for inventory losses and depreciation in 1922 were not on a whole as high as during 1921 the increased profits on which taxes will be paid are undoubtedly much higher than during 1921.

Business profits tax which produced Dominion revenue to the amount of $22,680,383 in the fiscal year 1921-1922 was responsible for only $12,374,823 in the fiscal year ended March 31 last. Income taxes which were $78,392,562 in the fiscal year 1921-1922 were reduced to $59,562,176. While a return to the 1921-1922 figures may not be achieved this year the increase, due to larger incomes and larger profits is sure to be substantial. And as each year passes stricter means of checking up incomes are worked out.

R. T. Scott's "New Idea" of Finance Explodes

The R. T. Scott Company is now in liquidation. The "New Idea" in finance has foundered on the same rocks which have wrecked unsound financial ventures since the days of the Louisiana Bubble. For a time Scott and others with their one-call system successfully appealed to the one-born-a-minute section of the community who are always willing to try some new form of the gold brick idea which promises to make them wealthy overnight. But they could not combat economic laws.

Scott's idea of finance was that he could give to the small investor all the advantages which are supposed to be given to those who invest millions. He sold stock in some ventures which have made good under the management of others, but other projects were entirely unsound and never got beyond the organization stage. His one-call system did not last because it made stock selling very costly and for this reason it was difficult to establish projects which had a chance for success.

Scott's venture did not long survive that of L. R. Steel. They were both graduates of the same school of finance and both extolled their own virtues by referring to the unsoundness of the projects of the other.

May Dividend Payments

Dividends	$ 5,179,102
Bond interest	42,097,178
	$47,276,280

DIVIDEND PAYMENTS

Company	Rate	Date	Amt
Amer. Salesbook, pf.	1¾q	1	$ 53,782
Bt. Emp. Steel, 1st pf.	1¾q	1	119,592
Brompton Pulp, pf. . .	2q	7	40,000
Cape Breton Elec. pf.	3s	1	9,520
Canada Cement, pf. . .	1¾q	16	183,750
Can. Converters	1¾q	15	30,335
Can. Flour, pf.	2q	1	5,000
Cedar Rapids	¾q	16	66,750
Coniagas Mines . . .	2½q	2	100,000
Cockshutt Plow, pf. . .	1q	1	64,650
Dominion Bridge . . .	1q	15	65,000
Dominion Coal	1¾q	1	52,500
Dom. Steel Corp., pf. .	1½q	1	105,000
Havana Electric, com.	3s	15	450,000
Do., pref.	3s	15	630,000
Hollinger Mines	1m	20	246,000
Inter. Nickel, pref. . .	1½q	1	133,689
Kaministiquia Power .	2q	15	49,940
King Ed., Cons., pf. .	4s	1	100,000
Do., com.	5s	1	85,000
Lake Shore Mines . .	2s	10	40,000
McIntyre Mines . . .	5s	1	182,010
Monarch Knitting, pf.	1¾q	1	13,125
Mont. L. H. & P., Cons.	1½q	15	968,307
Montreal Power . . .	2q	16	376,000
Montreal Trams	2½q	1	98,817
Murray Kay, pf.	1¾q	1	17,500
Ont. Steel Prod., pf. .	1¾q	15	13,125
Penmans, com.	2q	15	43,012
Do., pref.	1½q	1	16,125
Producers & Ref., pf. .	1¾q	2	51,832
Russell Moter, pf. . . .	1¾q	1	21,000
St. Lawrence Fl., com.	1½q	1	18,000
Do., pref.	1¾q	1	10,062
Steel of Canada, com.	1¾q	1	201,250
Do., pref	1¾q	1	113,684
			$4,774,357
Banks			
Bank—			
Imperial	3q	1	210,000
Nationale	1½q	2	30,087
Standard	3½q	1	140,000
Sterling	2	14	24,658
			$404,745

q—Quarterly.
s—Half-yearly.
m—Monthly.

Bond Interest Due in May

Company—	Int. Rte.	Due	Amt.
Belding Corticelli . .	5	1936	$ 13,200
Brompton Pulp	6	1935	28,320
Do., ...	8	1941	70,000
Do., ...	6	1927	7,470
Canadian Salt	7	1941	14,000
Dominion Coal	5	1940	138,450
Duluth-Sup. Traction.	5	1930	62,500
Do.	5	1930	25,000
Cuba Railroad	5	1960	100,000
Granby Cons. Mining	6	1928	43,650
Do.	8	1925	100,000
Manitoba Power . . .	7	1941	262,500
Montreal Cotton	5	1944	15,267
Montreal Tramways. .	6½	1924	237,250
Penmans	5	1926	60,000
Price Bros.	5	1940	119,265
Provincial Paper	6	1940	15,150
Porto Rico Rlys. . . .	5	1936	61,125
Do.	5	1962	32,240
Spanish River Pulp. .	8	1941	100,000
Whalen Pulp	6	1934	92,700
Do.	7	1932	106,750
Corporation Bonds			$1,704,837
Municipal Bonds			*3,105,000
Provincial Bonds			*2,500,000
Victory Loan	5½	1923	5,359,249
Do.	5½	1924	2,895,460
Do.	5½	1933	13,284,733
Do.	5½	1934	13,247,899
			$42,097,178

*This figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

FRAUD LAW NOT AN OBSTACLE TO LEGITIMATE EFFORT

Obstruction May, However, Prevent Its Becoming Law

The Sale of Securities Act, generally referred to as the Blue Sky Law or Fraud Law, is being held up in the Legislature and may share the fate other measures have recently met, i.e., sacrificed on the altar of political expediency. The blockade is being applied to this measure as it has been to others.

The act, as it has been before the House, has been slated for some changes and it may be that the long contentious clauses to be faced would be more than the House would tackle under present conditions.

Mining interests recently registered some opposition to certain phases of the measure and were assured by the minister of mines that the points they complained of would be eliminated.

One of the chief objections which the Mining Association has taken has been that under the act any person could be named in a prospectus as a director without his consent and be held responsible for the action of the board. The only recourse such a director would have would be suit against his fellow directors. These, it is contended, might all be judgment proof.

They also raise objection to the passing on propositions by a commissioner on the ground that they would be providing the wild-catters with a wonderful argument in the peddling of his wares. They could point to the act, if the prospect got suspicious, to show that their proposition must be all right and beyond suspicion. It is also pointed out that a person assumes no responsibility in giving evidence before the commissioner if the evidence is given in good faith. This, the mining men contend, is nothing more than legalizing blackmail or scandal.

The mining men contend that the act, as it was before the House recently, will do more harm than good. The object is splendid but it is attempting what they contend is impossible. The one good point that they see is that all salesmen must be registered.

However, one of the features of the Ontario measure as compared with similar U. S. laws, was that no certificate of approval is given. The commissioner will be just a watchdog to see that the law is not broken. In regard to the licensing of salesmen, it is believed that this will eliminate the importing of jobbers of the "one call" brand. Generally the measure is looked upon as one that will be in no way a barrier to the legitimate and for this reason it is believed that the few well-meaning ones are reading into it obstacles that really do not exist. If they do, it will not take long to eliminate them.

Sea Sleds to be Made for Sale in Britain

From Our Own Correspondent.

MONTREAL.—Arrangements are are being made by the Sea Sled Company to have boats manufactured in England under its patents. Messrs. Swan and Hunter, the biggest small boat manufacturers in the British Isles, will manufacture the boats on a royalty basis.

Stock of Sea Sleds has not been listed yet but it is hoped to put it on the unlisted section of the Montreal exchange soon. The company had an exhibit at the New York Motor Boat Show and the American plant has some good orders on hand. One boat was sold to the Republic of Colombia.

The company was organized about a year ago, when the capital stock was sold at $20 a share and when an excellent board of directors was appointed.

Steel of Canada Sales Show Increase in 1922

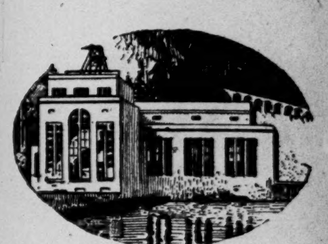
At the annual meeting of the Steel Company of Canada in Hamilton this week, all the directors were re-elected. The president, Robert Hobson, stated that the demand for iron and steel during the first four months of last year was low and the prices in many cases were at or below the cost of production. Business began to improve in May but the coal and railroad strikes in the United States resulted in a serious setback due to the high price of coal.

The total value of the company's sales during the year was higher than in 1921, in spite of the adverse conditions, especially in Western Canada.

The total assets of the company amounted to $33,292,772, of which $1,037,133 consists of securities set aside for special purposes. The company has bonds for $7,899,814 outstanding, and preferred and common stock issued total $17,996,300. The manufacturing profits for the year were $1,962,169.24 and interest and income from securities and investments $333,028.11. Dividends on preferred shares at seven per cent. were $454,741 and on ordinary $805,000, making a deficit for the year of $356,144.63.

RIORDON

There are rumors abroad that the Riordon Company is seeking a new executive head and was very anxious to secure the services of Sir Herbert Holt and had approached him with this end in view. Rumor had it that Sir Herbert had accepted but this has been denied. It will require a very strong man to bring the company back on its feet and if any re-organization plans are under way and we understand that they are, the company will probably try to obtain the strongest possible head.



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by supplying dependable electric power is playing a vital part in the economical development of the natural wealth of British Columbia.

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There are already five producing mines at Kirkland Lake earning big returns for far-sighted investors.

But there are still exceptionally promising properties awaiting development.

Such a one is

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We recommend it as an attractive mining investment.

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Write for Kirkland Lake Map.

Dover & Co. Reg'd.

Stocks and Bonds

Main 975 Main 8506

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WAGE ADVANCES DUE TO POLICY ON IMMIGRATION

(Continued from Page 1)

vent a recurrence of the same mistakes. The National Bank of Commerce in New York, believes that there is now ahead a period of relative stability such as prevailed from 1909 to 1913.

Foremost among conditions making for stable business are fairly steady money rates. As yet little, if any, inflation of commercial credits has taken place, the major factor which prevented this having been the stabilization of money rates at reasonable levels through the use for bank investment of short-time and other United States government securities. Holdings of other securities by reporting member banks show little change, but from April 1, 1921, to April 4, 1923, their holdings of United States securities increased from $1,292,000,000 to $2,533,000,000. Government refunding operations thus effectively prevented the flood of cheap money which otherwise would have been the combined result of the inflow of gold and the vast liquidation of credits which took place following the business recession of 1920.

Pig Iron Production

Outstanding news of the past week has been the statement that pig iron production for March is more than one hundred per cent. better than the average output for 1922, says Canadian Machinery. This means that foundries are busy and that they anticipate further improvement.

Increase in steel billets and castings production also indicates that producers of finished steel have fuller order books than has been the case for the past two years, and that industry generally is increasingly interested in steel.

With prices showing an upward tendency, it is an exceptionally good sign that the markets shows sustained strength and that tonnages on order and in shipment continue to show increasing volume.

General Situation

The strengthening of the grain markets has resulted in a more optimistic feeling in agricultural circles and reports from Western Canada as to seeding operations and soil conditions are of a satisfactory character.

There is little change in the trade situation. Improvement in weather has resulted in a better demand for seasonal lines, but the movement is still backward. Industrial activity is a fairly satisfactory scale. There is little unemployment.

The annual reports of the Canada West Silver Black Fox Co., Ltd., were presented to shareholders at Winnipeg. Prospects for 1923 were good in spite of declining market it was stated.

RESULTS

It is fair to assume that the results achieved on any proposition will be commensurate with the talents of those chosen to produce them.

THOMPSON-STARRETT Company, Limited
Building Construction

Engineer wants position with contracting or financial firm, 10 years' experience on concrete pipe line, drainage, railway, sewers, water mains, municipal work.
BOX 75, FINANCIAL POST

ACME COAL COKE CO. LTD.
C.P.R. BLDG. TORONTO.

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Canadian Bank Note Company, Limited
Successor to
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Wanted to buy

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GOVT. LOOKS FOR PRIVATE BUYERS FOR PEAT PLANT

If Private Capital Will Not Take Hold Operations Will Go On

PROVEN AS A FUEL?

Committee of Ontario and Federal Governments Feels It Has Demonstrated Usefulness of Deposits

From Our Own Correspondent.

MONTREAL.—With the fuel problem already pressing and due to become more serious as time goes on a solution is being sought on every side. It is of important significance, therefore, that the Canadian Government, through its peat committee, has definitely found out a method of manufacturing peat for commercial fuel purposes.

The peat committee was formed five years ago and, after much experimental work at Alfred, Ontario, has evolved a method that, in its opinion, successfully turns water-weighted peat into burnable fuel. Without detail as to this method, it is simply the spreading of moist peat on the ground to be dried out by sun and wind. Of greater importance is the fact that this method is effective and through the use of special machinery, perfected in the government investigation, the numerous peat bogs in Canada may yield commercial fuel at a cost approximating $3.50 per ton at the bog.

The investigations at Alfred have cost in the neighborhood of $300,000, an expense borne in equal amounts by the Federal and Ontario governments. Now that the experiments have been concluded and the government is satisfied that peat production is at last entirely feasible, the Alfred plant is due to remain inactive this season unless taken over by private enterprise. While an endeavor is being made to attract private capital immediately, it will be recognized that at this late date there is not much time to organize this season—peat can only be manufactured during the months of May, June, July and August with a total output of 15,000 tons for these months at the Alfred plant.

THE FINANCIAL POST learns on good authority, however, that should a private organization fail to be procured, the Ontario and Federal governments are contemplating running the plant for the season, rather than have it remain inactive. Thus the fuel situation will be relieved in part by the summer's output. One Ontario coal dealer has already written that he will take the entire output, having found the fuel satisfactory last year.

Can Be Burned With Coal

Peat is only an auxiliary fuel but it has been found that two tons can be burned with eight of anthracite coal to give the same amount of usable heat as ten of anthracite. This means a saving in pocket to the purchaser, an assistance in the solving of the fuel problem, and the retaining of many thousands of dollars annually in Canada that would otherwise be lost to the countries from which we import our coal.

The Quebec government appreciating the significance of the Alfred peat results is offering royalties to private concerns that will undertake the establishment of plants; manufacture, however, must be along the lines of the government method with its certainty of effective results.

The greatest drawback to the entering of private enterprise into peat production is the almost universal skepticism that such a thing can be done. This is the result of innumerable failures in the past to economically manufacture peat. It may be a slow process to overcome this skepticism but the reports of the peat committee are very convincing.

A fair average retail price for peat is around $10.00 per ton. One very great advantage is that there are peat bogs within a short distance of every Canadian industrial centre, thus the cheapness of the fuel is assured through the minimum freight haul.

TWIN CITY

In its statement of revenues and expenses for the first quarter of 1923, the Twin City Rapid Transit Co. and subsidiaries, shows an increase in both gross and net revenue, as compared with the same month in 1922. Gross revenue for the three months amounting to $3,641,155, compared with $3,593,708 in the previous year, an increase of $47,447. Operating expenses at $2,551,098, were lower by $103,380, while net revenue at $1,090,056, showed an increase of $150,827 or 16.06 per cent. After deducting fixed charges and taxes amounting to $598,852, net income amounted to $491,204.

RAILROAD EARNINGS

Gross earnings of the Canadian Pacific Railway for the third week of April amounting to $3,174,000 compared with $2,925,000 for the corresponding period in 1922, an increase of $249,000.

The Canadian National reports gross earnings for the week ending April 14, amounting to $4,656,011, an increase of $1,375,192 as compared with the corresponding week of 1922. From January 1, to April 14, the earnings amounted to $62,209,321, an increase of $6,274,841.

WINNIPEG ELECTRIC

The Winnipeg Electric Railway Company reports gross earnings for the month of February amounting to $460,137 as compared with $472,857 for the same month of 1922, a decrease of $12,720. Working expenses were lower by $591, and net earnings amounting to $140,230 showed a decline of $12,120.

Brompton Preferred Arrears Now Ten P.C.

From Our Own Correspondent.

MONTREAL.—Brompton's dividend declaration on its preferred stock brings dividends up to the end of January, 1922. This means that at the end of April there will still be 10 per cent. due the preferred shareholders.

The 2 per cent. declared this week was not accompanied with any definite assurance from the directors of a continuance of the payments but it is generally assumed that the dividend would not have been resumed unless it were likely to be continued. The directors meet again on May 15 and it is suggested that another 2 or 4 per cent. may then be paid off the preferred arrears if present favorable conditions at the plants of the company continue.

B. C. ELECTRIC

Gross earnings of the British Columbia Electric Railway Company for the month of February amounted to $836,794 as compared with $821,828 for the same month in 1922, an increase of $14,966. Working expenses showed a decrease of $9,166, while net income amounting to $254,509 showed an increase of $5,800.

DULUTH-SUPERIOR

The Duluth-Superior Traction Company reports gross passenger earnings for the second week of April amounting to $37,312, or an increase of $4,440 over the corresponding period in 1922. From January 1, to April 14, the earnings totalled $556,006, an increase of $64,037, or 13 per cent.

CHICAGO INTERESTS IN B. C. PULP FIELD

Expected to Invest $8,000,000 in New Paper Mill at Burrard Inlet

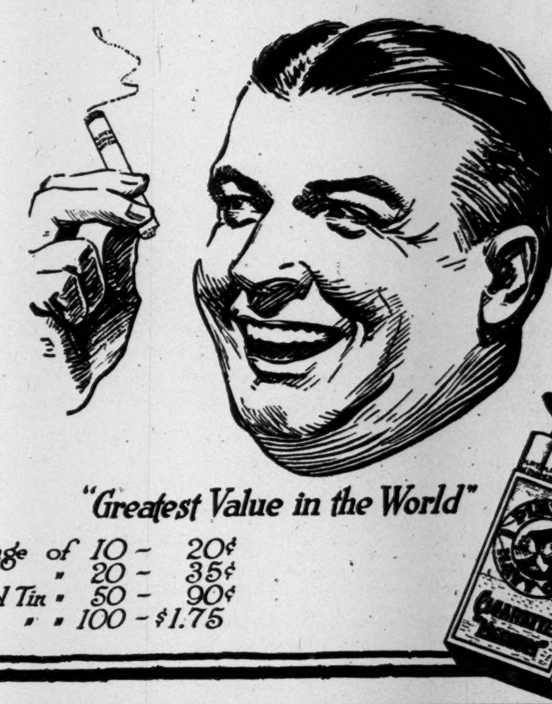
From Our Own Correspondent.

VICTORIA.—The Seaman interests, of Chicago, are the latest entrants into the British Columbia pulp and paper field, and if negotiations which have been going on for nearly a year are concluded satisfactorily, they will spend approximately $8,000,000 in the establishment of a pulp and paper mill on the north shore of Burrard Inlet.

E. J. Young, of the Bridingham-Young Lumber Company, of Madison, Wis., is the owner of the timber limits to be used by the Seamans if the deal is settled. Most of the property is on the North Arm within a few miles of Vancouver. It is estimated that the mill, as planned, will have a capacity of 200 to 300 tons daily.

Power for the big plant may be obtained from the Bridge River Power Company, which has extensive development projects under way in the Lillooet country. Bridge River is reported to have a power capacity of 400,000 horsepower continuously, but only about one quarter of that will be utilized by the company at first. The pulp mill will require about 50,000 horsepower. The Bridge River Power Company has been holding development in abeyance pending the assurance of one big customer, and that role is expected to be filled by the new Seaman mill.

PLAYER'S
NAVY CUT
CIGARETTES



"Greatest Value in the World"
Package of 10 - 20¢
" " 20 - 35¢
Enamel Tin: 50 - 90¢
" " 100 - $1.75

STOCK MOVEMENTS OF THE WEEK

Week Ending April 24

Banks—	Div. Rate	Ask	Bid	High	Low	Close	Sales
Commerce	12	198	197	198½	197⅜	197½	167
Dominion	12	197	196	199⅜	197	197	75
Hamilton	12	171½	170	171¾	168	171¾	111
Imperial	12	187	185	188	186½	188	86
Molsons	12	176	—	175	175	175	20
Montreal	12	—	243½	245	239	245	516
Nationale	6	99¾	—	99¾	99¾	99¾	1
Nova Scotia	16	264½	—	263¼	261½	261½	38
Royal	12	—	216½	217	216¼	216½	125
Standard	14	—	209¼	209½	209½	209½	26
Toronto	12	192	190	191	190	190	35
Union	10	136½	136	136½	136	136	330
Industrials, Utilities, etc.—							
Abitibi Pulp & Paper, com.	4	69	68¼	70	68¼	69	1330
Do., pref.	7	100	—	100	100	100	495
American Salesbook, com.	—	36½	35½	35⅛	35	35	60
Do., pref.	7	93	91	91	91	91	4
Asbestos Corporation, com.	6	70	68	70	69	69½	208
Do., pref.	7	90	—	90	89	89	61
Atlantic Sugar, com.	—	24	23¼	24½	23½	23½	645
Do., pref.	—	48½	—	45	45	45	10
Barcelona Traction	—	18½	18	18	18	18	95
Bell Telephone	8	122	121¼	121¾	120½	121¾	722
B. C. Fishing	—	18	—	17	17	17	90
Brazilian Traction, com.	4	51¼	50¾	52	50¾	51	3784
British Empire Steel, com.	—	8	7¾	8	7¾	7¾	74
Do., 1st pref.	7	69	68	68	67¼	67¼	100
Do., 2nd pref.	—	22½	21¾	22½	21¾	22	1176
Brompton Pulp, com.	—	43	42¾	44	41¾	43	3460
Burt, F. N., com.	10	138	135½	138	138	138	35
Canada Bread, com.	—	62	—	62	62	62	25
Do., pref.	7	95	—	95	95	95	167
Canada Car & Foundry, com.	—	33	30	33	32	32½	375
Do., pref.	—	75	73	74½	73¼	73½	140
Canada Cement, com.	6	85½	85	85	83½	85	1510
Do., pref.	7	—	103½	104¼	103½	104	177
Canada Steamships, com.	—	18	17½	18	17	17	222
Do., pref.	—	52	51½	52⅜	50¼	51⅛	654
Canadian Converters	7	101½	100	102	101	101	301
Canadian Cottons, com.	8	130	129	132	129	129	250
Do., pref.	6	90½	90	90½	90	90½	18
Can. Foundries & Forgings, com.	—	37	35	36	36	36	25
Can. General Electric, com.	6	100½	100	100½	92	100	4156
Do., pref.	7	—	104	104	104	104	5
Can. Locomotive, pref.	7	97	95½	96	95½	96	67
Canadian Pacific Railway	10	160	159	162¼	158	159½	1243
Canadian Salt	8	115	110	112	112	112	5
Can. Woollens, pref.	—	59¾	59	60	59	59	150
Civic Investment	—	—	—	117	117	117	3
City Dairy, com.	10	141	138	139	139	139	25
Do., pref.	7	104	102	102	102	102	20
Consumers Gas	10	—	158½	158¾	157¾	158⅝	579
Crow's Nest Pass	6	49	47	48	48	48	70
Detroit United Railway	6	78½	78	79	78	78	1364
Dominion Bridge	4	74¼	74	77½	74	77¼	585
Dominion Canners, com.	—	36½	36	36¾	36	36	75
Do., pref.	7	88	87	88½	87	87	50
Dominion Glass, com.	7	102	101¾	105¾	99⅞	100	1985
Do., pref.	7	—	102	102	102	102	10
Dominion Iron, pref.	7	—	75½	76	75¾	76	75
Dominion Steel Corp., com.	—	—	—	24	24	24	50
Do., pref.	6	80	—	80	80	80	45
Dominion Telegraph	6	45½	44½	45	44¾	45	33
Dom. Textile, com.	4	70⅞	70⅝	70¾	70	70	856
Do., pref.	7	—	109¾	110¼	110	110	200
Duluth Superior	—	37	36½	38¾	37	37	510
Goodyear Tire, pref.	7	93½	92½	93	92	93	106
Illinois Traction, com.	—	58	57	63	47½	57½	2202
Do., pref.	6	90	89⅜	91	84	89½	738
Kaministiquia Power	8	124	—	122	122	122	20
Laurentide Paper	6	—	94	94½	93¾	94¼	2165
Lyall Construction	—	44	41	41½	41	41	55
MacDonald, A., com.	—	8¾	8	8¾	8	8	15
Mackay, com.	7	115½	115	116	114¾	115½	522
Do., pref.	4	69	68	69	68½	68½	51
Maple Leaf Milling, com.	8	117	—	115	115	115	10
Do., pref.	7	101	99	100½	100	100	186
Montreal Cotton, com.	6	118	112	113	113	113	15
Do., pref.	7	109	—	109	109	109	20
Montreal Light, Heat, Cons.	6	117¾	117	118	115¾	117¾	3202
Montreal Telegraph	8	—	51	50	50	50	15
Montreal Trams	10	147	145	147½	147½	147½	5
National Breweries, com.	4	51¾	51½	52¼	51	52⅛	871
Ogilvie Flour, com.	12	325	320	319¾	318	319¾	100
Do., pref.	7	116	115	115½	115½	115½	50
Ontario Steel Products, com.	—	46	45	47	46	47	10
Ottawa L. H. & Power	6	86½	86	86½	85	86	162
Pacific Burt, com.	6	—	100	100	100	100	46
Do., pref.	7	108	106¾	108	107	107	35
Penmans, com.	8	165	164	165½	162	164	1025
Do., pref	6	—	95	97	97	97	27
Port Hope Sanitary, pref.	7	90	—	90	90	90	7
Porto Rico Railways, com.	—	26	25	26½	26	26	25
Do., pref.	7	81	75	80	80	80	10
Price Brothers	2	44⅞	44¾	45	44¾	44¾	317
Provincial Paper, pref.	7	—	96½	98	98	98	4
Quebec Railway	—	—	21	23	21	21½	1139
Riordon Pulp, com.	—	5	4½	4⅝	4¼	4½	1761
Do., pref.	—	10½	9½	10	9⅞	9⅞	485
Shawinigan Water & Power	7	117	116	119	116¾	116¾	441
Sherwin Williams, com.	6	115	114	115	112	115	375
Spanish River Pulp, com.	7	95	94	96	94	94	597
Do., pref.	7	102⅛	102	104½	102	103½	601
Smith, Howard, Paper, com.	6	81	80½	80½	80½	80½	105
Do., pref.	8	105	—	104½	104½	104½	20
Steel of Canada, com.	7	77¼	77	78¼	76¼	78¼	2647
Do., pref.	7	101	100½	101	100	100	188
St. Lawrence Flour, com.	6	75½	—	75½	75	75	28
St. Maurice Paper	5	—	101½	106	98	103	3114
Toronto Railway	—	86	85	85½	83	85	1578
Tuckett Tobacco, com.	4	58	56	57	54	57	1215
Do., pref.	7	97	95	95½	95½	95½	150
Twin City, com.	—	67	66½	68½	67	68	1268
Wabasso Cotton	4	80	—	80	80	80	5
Wayagamack	—	57	56	57¾	57	57	20
Western Canada Flour	8	110	105	106	106	106	10
Winnipeg Electric, com.	—	37¼	36½	38	36½	36½	650
Do., pref.	7	85½	—	86	85½	85½	188
Woods Mfg., pref.	7	83	—	82	82	82	20
Cuban Can. Sugar, com.	—	11	9¾	11	11	11	10
Do., pref.	—	43	42⅞	43¼	43	43	370
Can. Landed	10	83	81	81	81	81	16
Can. Permanent	12	188	—	188	187½	187½	51
Confederation Life	20	31	—	31	31	31	2

THE NATIONS OIL REFINERIES LIMITED
Formerly Red Star Refineries, Limited
Refinery under construction at Montreal East, P.Q.
HEAD OFFICE — CANADA CEMENT BUILDING — MONTREAL

$10,000
Marcus Loew's Theatres Limited, Toronto
6% 1st Mortgage Gold Bonds
Due 1st June, 1928
Principal and semi-annual interest (1st December and 1st June) payable Toronto, Montreal or New York.
PRICE 96.60 and accrued interest
YIELDING 6.75%
DENOMINATION - $1,000

These bonds are part of a first mortgage of $600,000 on Loew's Uptown and Downtown Theatres, strategically located on Toronto's main thoroughfare, Yonge Street. The cost value less depreciation as per balance sheet 6th January, 1923, was $1,484,686. At present there are outstanding $516,000 of bonds; of this amount $43,000 will be paid off on June 1st, 1923, thus still further adding to the equity behind the present outstanding bonds.

Operating revenue for year ending January 6th, 1923, available for retirement of bonds and interest amounted to $226,312, against interest charges of $30,960 or seven times bond interest requirements.

We recommend these bonds as being exceptionally well secured.

FURTHER PARTICULARS ON REQUEST.

W. A. MACKENZIE & CO. LIMITED
INVESTMENT BANKERS
38 King Street West, TORONTO
326 Transportation Bldg., MONTREAL, Que.

UNLISTED SECURITIES

	Bid	Asked
Alta. Pac. Grain 7% pfd.	92	..
Do., com.	106	112½
Belding Paul, pfd.	87	90
Canada Mortgage	67	..
Can. Westinghouse, com.	129	..
Can. Machinery, pfd.	37	43
Can. Marconi Wireless	2.25	2.75
Cockshutt Plow, 7% pfd.	41	43
Can. Oil Companies, pfd.	96	98½
Do., com.	..	53
Commercial Finance, pfd.	70	76
Cosgrave Breweries	7½	8½
Continental Life	105	..
English Electric, com.	19	20½
Do., com.	72	75
Dom. Power & Trans. pfd.	92	..
Do., com.	39	41½
Dunlop Tire, 7% pfd.	85	..
Dom. Liners, pfd.	73	..
Eastern Theatres 7%, pfd.	69	73
Do., com.	8	9
Excelsior Life	31½	.
Farmers' Dairy	50	..
Fam. Play. 7% p. 50% com.	79	81
Gunns, Ltd., 6% pfd.	..	36
Great West Life	214	..
Durant Motors	..	11
Dominion Mfg., pfd.	58	..
Imperial Oil	114	118
Inter. Milling Co., pfd.	96½	..
K.&S. Tire 7% pfd. 25% c.	38	42
La Paz Oil	..	50
Lambton Golf Club	450	500
London Loan	46	51
Loew's Toronto, pfd.	61	64
Do., com.	37	41
Loew's London, pfd.	5¼	6
Do., com.	2	3
Loew's Buffalo, pfd.	50	54
Do., com.	1.25	1.75
Massey-Harris Co.	48	52
Murray Kay Co., pfd.	..	42
Manufacturers' Life 20%	51	..
Mercantile Trust	98	..
Mortgage Discount Units	..	11
National Brick, pfd.	52	54
Do., com.	12	14
National Life $25 paid	50¼	..
Northern Can. Power	50	..
Ontario Equitable Life	..	30½
People's Loan	60	..
Pantages, Hamilton 7% pfd.	..	65
Do., com.	..	3
Robertson P. L. Co.	25	35
Rolph Clark Stone, com.	15	..
Simpson, Robert 6% pfd.	89	91
Sterling Coal, com.	31	33
Sovereign Life	18	..
Sun Life Assurance	140	..
Toronto Brick, Co. pfd.	75	..
Trusts & Guarantee	75	80
Tiger Tire Units (1 pfd. 2 com.)	20	28
Western Grocers, 7% pfd.	..	57
Whalen P. & P. Co., pfd.	..	19
Western Assurance	7½	..
King Ed. Const. pref.	92	102

Mining Stock Quotations

Week Ending April 24

	High	Low	Close	Sales
Apex	4¼	4	4	39,000
Algonquin	8½	8	8	31,000
Argonaut	72	66½	66½	39,200
Atlas	9¾	9¼	9¼	115,000
Baldwin G.	16	11½	14½	281,000
Beaver	47	43½	43½	45,500
Buckingham	30½	25½	30½	158,000
C. Trethewey	28	26	26	28,500
Chap. Hughes	11¾	11	11¼	30,400
Coniagas	3.00	2.95	2.85	1,200
Con. Smelters	27½	26¼	26¼	3,093
Cons. W. Dome	34½	27¼	31½	322,700
Cr. Reserve	74	68½	68½	155,600
Clifton	25	22½	24½	69,500
Dv. Ex. Rights	9	8	8¼	28,000
Dome Mines	44.00	43.00	43.00	2,988
Dom. Kirk.	3½	—	3	7,000
Gifford	1⅛	1	1⅛	23,000
Gold Reef	3¾	3½	3½	44,000
Col. Kirk.	14¾	14¼	14½	10,000
Goldale	49	48	48½	16,300
Hattie	47	34½	41	141,500
Hollinger	13.55	13.15	13.50	10,000
Hunton	16	11¼	13¾	132,000
Keora	16	13¾	14½	63,500
Kirk. Lake	59½	56½	57	10,000
La Rose	29	27½	29	18,300
Lake Shore	3.40	3.35	3.40	9,000
Lorrain	35½	33	34	283,000
McK. Darr'gh.	22	20½	21¼	15,500
McIntyre	19.50	19.05	19.05	5,030
Mining Corp.	3.26	3.00	3.00	3,800
Moneta	27	22¾	24	141,100
Newray	44¼	38	40	171,700
Nipissing	6.00	5.90	....	1,095
McEnaney	41	40	40½	40,500
Keeley	2.20	2.05	2.05	9,000
Ophir	2¾	2½	2¾	12,000
Pete. Lake	13	12	12	12,000
Porc. Crown	17¼	16	16¾	8,900
Pres. E. Dome	15⅝	14½	15	114,800
Schumacher	29½	—	—	2,300
Silver Leaf	2	—	—	2,000
Teck-Hughes	1.19	1.14	1.17	63,050
Thompson Krist	7	6	6¼	68,000
Timiskaming	47	46	46	26,000
Trethewey	4¼	4	—	1,500
Wakenda	10	9	9¾	29,500
Wasapika	7½	7	7	41,330
West Tree	18	10¼	12⅞	122,300
W. Hargreaves	3.57	3.55	....	875
Vipond Con.	77	66	71	66,000
Vickers	29	28	28½	80,700
Wettlaufer	17½	12½	14	33,600
Petrol	12	—	—	1,500
Vac. Gas	2½	—	—	1,000

Partnership and Corporation Insurance

A Great-West Life Insurance policy indemnifies a firm or corporation for the loss of capital influence, experience or skill, resulting from the death of a partner, officer or important employee.

Have you ever seriously considered how this plan of insurance would preserve your interests?

The Great-West Life Assurance Company

Dept. G. Head Office: Winnipeg

AN OUTLET FOR FUNDS

Treasurers of various organizations, executors, trustees and many private individuals have sums of money which can be safely and profitably invested, even though their use may be required in the near future. Canada Permanent Bonds have a flexibility which specially suits them to the investment of such moneys. They are issued in sums of $100 and upwards for any term of not less than one or more than five years. Interest is payable half-yearly, and both interest and principal will be made to become due on any dates desired. For terms of 3, 4 or 5 years they bear five and one-half per cent. per annum, and for 1 to 2 years, five per cent. per annum. No expense is attached to investing in these Bonds or to collecting the interest and principal.

Is it good business to keep any funds unemployed when they can be so profitably invested in such an absolutely safe security?

Canada Permanent Mortgage Corporation

14-18 Toronto Street, Toronto.

Paid-up Capital and Reserves.......$14,334,155.90
Investments.......$41,365,608.36

INVEST YOUR SAVINGS

5½% Interest Return

in a 5½ DEBENTURE of The Great West Permanent Loan Company

SECURITY

Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00

HEAD OFFICE, WINNIPEG

Branches: Toronto Regina Calgary Edmonton Vancouver Victoria Edinburgh, Scotland

Dominion Textile Company
LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

WORLD TRADE OPPORTUNITIES

The resources of Canada and her capacity for foreign trade expansion are practically unlimited.

To exploit these fully it is necessary to have the best and latest information on world markets.

"The Manchester Guardian Commercial" supplies this—its aim is to be eyes, ears, intelligence, and gospel to the business man the world over.

It has its own correspondents posted at every junction and terminus of the world's commerce so as to miss nothing in finance, trade or manufacture in any country which matters to-day or will tell to-morrow.

No business house or individual interested in foreign trade can afford not to read **"The Manchester Guardian Commercial."** To the Canadian leader of industry, its advertising columns form an invaluable medium to link up with the importer, exporter and manufacturer throughout the world.

"The Manchester Guardian Commercial"

$4.00 per year

North American Office: 220 West 42nd St., New York.

RUBBER COMPANY'S DEFICIT $571,000 DURING YEAR 1922

Large Volume of Sales But Margin of Profit Not High Enough

FINANCES STRONG

Over $6,000,000 Working Capital Shown—Canadian Consolidated Felt Company Made Small Profit

From Our Own Correspondent.

MONTREAL.—Again a heavy loss was sustained by the Canadian Consolidated Rubber Company, the 1922 operations resulting in a deficit, after interest payments, of $571,876. The loss in 1921 was much greater, for a large amount had been set aside for depreciation, bringing the total loss to $1,725,495. The company had handled a large physical volume of goods in 1922 but prices were so low that net sales, in dollars were below the 1921 figure. Prices were not sufficiently high to make a fair margin of profit possible. The chairman, Charles B. Seger, points out that "the results for the year reflect the depressed and unsettled conditions of the footwear trade in general: also that it was found necessary to make several reductions in the selling prices of tires from those in effect at January 1st, 1922, which were already too low as compared with the cost of production

Three Years' Figures

The profit and loss statements for three years past compare as follows:

	1922	1921	1920
	$	$	$
Net sales	13,221,575	14,593,605	26.675,513
Expenses	13,089,313	14,503,269	23,902,867
Net earn.	132,262	90,336	2,754,646
Bond int.	556,000	556,000	501,000
Other int.	148,138	294,850	468,085
Net income	571,876*	760,514*	1,785,551
Deprec.	....	964,981	498,394
Dividends	210,000	210,000	210,000
Yr's surplus	781,876*	1,935,495*	1,077,167
Prv. surp.	6,383,979	8,319,475	7,242,308
Surp. fwd.	5,602,103	6,383,980	8,319,475

* deficit.

The changes in the balance sheet are confined largely to current accounts. Inventories have been greatly reduced. It is pointed out that these are taken in below present replacement and market costs. Loans have also been greatly reduced, the net result being a reduction in working capital of about $1,000,000. Working capital is $3,500,000 below the 1920 total. Comparisons are as follows:

Working Capital Account

	1922	1921
Current Assets—		
Inventories	$5,386,019	$8,008,376
Cash	236,687	569,647
Accts. Rec.	1,497,455	1,627,079
	$7,120,161	$7,058,081
Current Liabilities—		
Loans	$ 105,069	$2,419,470
Acceptances	459,001	148,810
Accts. Pay.	479,062	539,759
Interest	38,982	38.982
	$1,082,114	$3.147,021
Bal. Wk Cap.	$6,038,047	$7,058,081
1920	9,590,708	

At the annual meeting this week officials pointed out that progress during the first quarter of the present year has been satisfactory.

Felt Company's Progress

The year for the company's subsidiary, the Canadian Consolidated Felt Company, was fairly satisfactory, there being an addition to the surplus of $16,597, as compared with a deficit of $38,244 in the previous year. Net sales were $768,523 as against $852,789 and net income $51,636, as compared with $65,247.

Results for the future of the felt company, the president, W. A. Eden, points out, are dependent to a very large extent on the prospects of stabilizing the footwear trade. Mr. Eden refers to improvement in the financial position of the company. Bonds to the amount of $32,500 have been paid off and working capital increased from $81,762 to $104,890.

No Statements Advanced

Both Canadian Consolidated preferred and common are listed on the Montreal Stock Exchange and the rules of the exchange provide that annual statements shall be mailed to shareholders at least fifteen days prior to annual meetings. The statement was not available to the shareholders until the meeting itself opened, giving them no opportunity to analyze the figures before giving their approval to them.

Briquettes Made With Alberta Coal and Tar

From Our Own Correspondent.

EDMONTON.—Along with the demonstration tests of western-mined coal and the discussion of reduced freight rates, Eastern Canada may find some interest in the fact that experiments carried on at the University of Alberta during the winter have resulted in the production of coal briquettes of high grade, using Athabasca tar sand as a binder. Coal slack from both Edmonton and Crows' Nest mines was tried out, and various other binders were also used, but the northern bitumen proved to be the most satisfactory. The briquettes thus produced are clean, hard, and easy-burning. Further experiments are to be carried on, particularly with a view to ascertaining whether the tar sand binder can be furnished at a price that will make the briquettes commercially marketable.

Goodwin's Profits Reduced in 1922

From Our Own Correspondent.

MONTREAL.—Goodwin's Limited profit and loss statement for the past year, which was not included with the balance sheet when the latter was sent to shareholders was presented to the shareholders at the annual meeting. It showed operating profits of $306,539 as against $323,867 as in the previous year and net income of $101,841, a reduction from the previous year's figures of $110,215. Preferred dividends took $98,000.

FAIRBANKS-MORSE SALES ARE HIGHER THAN DURING 1922

Annual Report Expresses Optimism as to Business Outlook in Canada

From Our Own Correspondent.

MONTREAL.—Sales of the Canadian Fairbanks-Morse Company in 1922 were 50 per cent. higher than in the previous year and, according to the president, are now 35 per cent. above the sales of a year ago. Expense ratio is reduced and the outlook is one of great promise. These facts stand out of the annual statement of the company which was issued this week. The statement shows a profit from operations during the year of $1,070, but there was an additional profit of $103,640 from the sale of machinery, buildings, etc., in Toronto, which enabled the company to earn a slight margin over the preferred dividend of $90,000, which was paid during the year. In the previous year, 1921, the company suffered a net loss on operations, that with depreciation amounted to $1,425,056. The company's method of absorbing this loss, chiefly due to reductions in inventory values, was somewhat criticized last year but as a result of the present conservative valuation of inventories the company stands to benefit from improving turnover and prices.

Changes in Balance Sheet

The sum of $100,000 was transferred from surplus account to a contingent reserve to offset the shock of any possible losses on credit defaults. Substantial reserves for depreciation had been set up in previous years and it was not considered necessary to add to these reserves this year. There was another reduction in surplus through the concellation of common stock, of just under $25,000. This item, it might be explained, relates to the withdrawal from the employees' stock subscription plan of employees who have left the service of the company. The instalments paid by them on the stock of the company are refunded, reducing the assets of the company, and as the stock has no par value and contributes largely to the surplus of the company, a corresponding reduction in the liabilities side of the balance sheet must be made.

The company's surplus stood at December 31 last at $2,058,693 as against $2,168,760 at Dec. 31, 1921. This includes the 125,000 shares of capital stock outstanding. Working capital shows a small reduction from $2.261,896 to $2,227,314 but there is a substantial reduction in inventories and accounts payable as well as in the bank loan.

Sales Are Larger Now

The chairman, Henry J. Fuller, makes some very hopeful comments as to the future, from which the following is extracted. His report is made jointly with the president, Thomas McMillan.

"The strengthening of prices which we have witnessed during the past six months indicates that the decline of commodity values has ceased.

"While apparently we have passed through the period of dangerous credit defaults, yet in order to make doubly sure, your directors have, in addition to the substantial sum already put aside for this purpose, set up a special reserve of $100,000 against this and other contingencies.

"Inventories in most cases are of moderate volume, and with the expansion of buying power which has very definitely set in, there is every reason to believe this year will record a return of prosperity on a most satisfactory scale. The outlook is one of great promise, sales for the first quarter running ahead of the same period a year ago approximately thirty-five (35%) per cent., with the expense ratio greatly reduced. All of us who believe that the natural resources of Canada are a real foundation to build upon, will share with us the belief that increasing prosperity will follow their development."

REDEEM OLD STOCK

Dominion Alloy Steel Will Pay Money Back to Shareholders

The newly organized Dominion Alloy Steel Corporation has not yet taken up the stock of the old company. A considerable amount of stock in the old company had been sold when it was taken off the market. Following the reorganization it was announced by the new officers of the concern that shareholders in the old company would have their money refunded with interest. This, of course, if they did not desire to transfer into the new company. At the head office of the company it is stated that no steps to bring this condition about have yet been taken, but within the near future it will be taken up by one of their officials. Personal calls would be made on every old stockholder.

Enlargement of the plant of the Westminster Paper Mills, New Westminster, B. C., is announced to cope with increasing business. Approximately half a million dollars is already invested in this company. Orders are increasing daily for the producers of this mill, comprising wrapping paper, paper towels second sheets, etc.

Prestige which costs only a fraction of a cent

There are always certain letters in your morning mail that single themselves out from the mass. Clean-surfaced, they crackle in your fingers with the full-bodied texture of quality stationery. Their character, dignity, substantiality, impress you—as the writer intended—before you even start to read his message. Such letters are invariably written on SUPERFINE LINEN RECORD.

The prestige of your house should be similarly maintained by SUPERFINE LINEN RECORD. At an added cost of but a fraction of a cent a letter, this all-rag paper lifts your correspondence from the rank and file of ordinary stationery. It carries your message as you, yourself, would carry it.

SUPERFINE LINEN RECORD is made only from the fibres of selected rags, tub-sized and loft-dried—the product of forty years' experience in the manufacture of quality papers. It is identified by the "R" Shield Watermark.

The ROLLAND Paper Company
LIMITED - MONTREAL

Mills at St. Jerome, P.Q. and Mont Rolland, P.Q.
High grade paper makers since 1882.

Canadian Appraisal Co., Limited

Property Values Definitely Established to Meet All Insurance and Accounting Requirements

Toronto Royal Bank Bldg. | 364 University Street Montreal | New York Equitable Bldg.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it

PAID UP CAPITAL AND RESERVE - - $1,240,000

The Imperial Canadian Trust Co.

EXECUTOR, ADMINISTRATOR, ASSIGNEE, TRUSTEE, ETC.

HEAD OFFICE, WINNIPEG.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA.

Can you imagine better vacation time rest than this?

Where are the troubles and business problems the man in the picture had last February?

Gone!—Gone in the invigorating, health-building delights of summer vacation with his Disappearing Propeller Motor Boat—fishing, cruising, exploring, anywhere there is water enough to float a boat.

Disappearing Propeller Boats have solved the holiday question for thousands of tired business men and families—enabling them to get full enjoyment from their vacation days.

Here is a real motor boat—beautifully built—easy to operate—simple and economical—possessing a wonderful device, the Disappearing Propeller. Just the boat for your summer home or camp—at a price you can afford.

"The Greatest Little Motor Boat Afloat"

DISAPPEARING PROPELLER BOATS

Write for our Literature describing the new and improved 1923 features, including new type engine and device.

Prices within the range of every purse

Fishermen's Model	$299
"Scout"	$375
"Utility"	$425
"De Luxe"	$475
"Special" (mahogany)	$575

All Dis-Pro. Boats are equipped with patented disappearing propeller device — Dis-Pro. Engine —Maxim Silencer—and one pair selected spoon oars.

Write for Special Agency Proposition

Made in Canada by
DISAPPEARING PROPELLER BOAT CO., Ltd.
Office and Showrooms
92 King Street West - Toronto, Ont.
Also at Montreal and Port Carling.
In U.S.A. at Tonawanda, N.Y.

STRONG POSITION OF C.P.R. GETTING RECOGNITION NOW

British Buying Also Contributed to Recent Upward Movement of Stock

EARNINGS BETTER

Net Earnings Have Been Affected by Severe Winter But Gross Earnings Trend Towards Betterment

From Our Own Correspondent.

MONTREAL. — In looking around for reasons behind the stimulating account C. P. R. stock has been giving of itself during the past ten days, it must not be overlooked that the fullest recognition has not been given in the recent past of the impressive liquid position of the road. It was announced in the annual report that the $52,000,000 of note certificates that mature in 1924 would be paid off this year. In most circles the statement was taken as a matter of course. The C. P. R. does not divulge much information about its financing—in fact tells nothing between statements—and the president's announcement was overshadowed by the more impelling features of the annual report. It did not get the recognition its significance deserves. C. P. R. has always kept itself supplied with capital to work with and is so strong in this respect that its financial arrangements are easy to negotiate.

Investors Appreciate Strength

It may be that a fuller appreciation of this liquid position of C. P. R., which has been emphasized so much in these columns before, has come from secondary analysis of the statement by investors in this and other countries and has stimulated buying of the stock.

Several of the leading American railroad stocks have come in for attention from British investors of late. British capital is to be had for investment in other countries and such securities as Union Pacific, Atchison and Canadian Pacific, which are favorites with the Englishman, are drifting across the Atlantic again to England. One American opinion states that American investment in C. P. R. has been quickened by the possibility of adverse legislation by the next Congress, that will hit directly at American railroads. American investors are switching to the Canadian stock.

This same source of opinion, the Wall Street Journal, points out that the political factor in Canada no longer is adverse to C. P. R. It says:

On the other hand, Canadian leaders are alive to necessity of maintaining Canadian Pacific's financial position and ability to serve country, and possibility of Canadian National being used to cut rates and take Canadian Pacific Railroad business at the expense of the general taxpayers, who would have to meet resulting deficits, seems at present remote. British Columbia has appealed to the Privy Council from the Railway Commission's decision refusing to equalize rates between mountain and prairie sections and thus permit heavy grain movement to Vancouver. This effort is finding support in Alberta and Saskatchewan, but there will be strong opposition to an attempt to ignore more expensive conditions of railway operation in the mountains and in addition set a dangerous precedent by rendering decisions of a competent railway rate tribunal subject to political revision.

There is undoubtedly much to be said for this opinion of the Wall Street Journal. There has been no tendency yet on the part of political leaders to "knife" the C. P. R. for the benefit of the National lines.

Gross and Net Are Up

C. P. R. gross earnings have shown a very nice increase this year, despite the slow revival of business. But the net earnings have not had the same opportunity to show to advantage because the severe winter increased operating expenses, particularly in February to a very large degree. The increase is there though small. The C. P. R.'s gross earnings to the middle of April have been $43,000,000 as against $41,000,000 in the same period a year ago. This gain is only 5 per cent., but the improvement is becoming more pronounced. Gross earnings went behind $29,000 the last ten days of March; the first week in April they rose $141,000 and in the second week about $401,000.

Canadian Pacific Railway holds its annual meeting next week and vigorous pronouncements may be expected from the president, and possibly from the chairman, on the question of immigration. The C. P. R. vitally feels the need of immigration.

GRAND TRUNK RAILWAY

The Grand Trunk Railway Company reports deficit after charges of $3,471,734 for the year 1922, as compared with a deficit of $14,064,442 in 1921. The profit and loss deficit is carried at $26,055,865. The complete profit and loss statement follows:

Oper. revenue ..	$77,700,019	$76,858,032
Oper expenses	70,317,814	71,179,293
Net. op rev.	$7,382,205	$5,678,739
Railway Taxes .	1,200,287	1,325,577
Balance	$6,181,918	$4,353,162
Equip. rents, etc., net	3,083,933	2,475,151
Net op. income	$9,265,851	$6,828,313
Non-op. income	5,347,824	5,691,457
Gross income	$14,618,675	$12.519,770
Deductions	23,025,409	26,584,212
Deficit	$ 8,411,734	$14,064,442

Niagara Falls Power Company declared regular dividends of $1.50 on common stock and $1.75 on the preferred. Common dividend is payable June 15th to stock of record June 8th. Preferred dividend is payable July 16th to stock of record June 30th.

"Power" is a Low Yield Stock That Has Given Big Returns

Profit to Investor Has Come in Annual Appreciation in Value That Has Followed a Progressively Upward Movement in Earnings Per Share—Stock is Now Getting Into Hands of Those Who Hold It for Investment

From Our Own Correspondent.

MONTREAL.—The lowest yield stock on the Montreal Stock Exchange is Montreal, Light, Heat and Power Consolidated; briefly "Power." At present prices and with the present dividend rate the yield to the investor is scarcely 5.25 per cent., just about what he would get on the longest term taxable Victory bonds now outstanding. The dividend rate of the company is only 6 per cent. and there is no assurance or suggestion that it will be increased shortly for the jump from 5 per cent. to 6 per cent. was made within the past few months.

What then is the secret of the wonderful stock market showing of Montreal Power? It is the consistency of the company in its ability to increase its earnings from year to year. Every year for more than a score of years—with the exception of the year when the company changed its capitalization—the percentage earned on the stock has increased. Consistently the dividends have been increased. Consistently the gross earnings as well as the net have grown. Consistently a portion of profits has gone back into extensions and services to earn further dividends for the shareholders. At the present moment Montreal Power's gross and net earnings are higher than at any time in its history and the 8 per cent. earned on the stock in 1922 is almost certain to be larger in 1923.

Rates Have Been Reduced

Yet while doing this the company has just as consistently reduced the cost of its power, lighting and gas output to its consumers. It challenges comparison with its rates by providing what it believes is the lowest gas and electric rates on the continent.

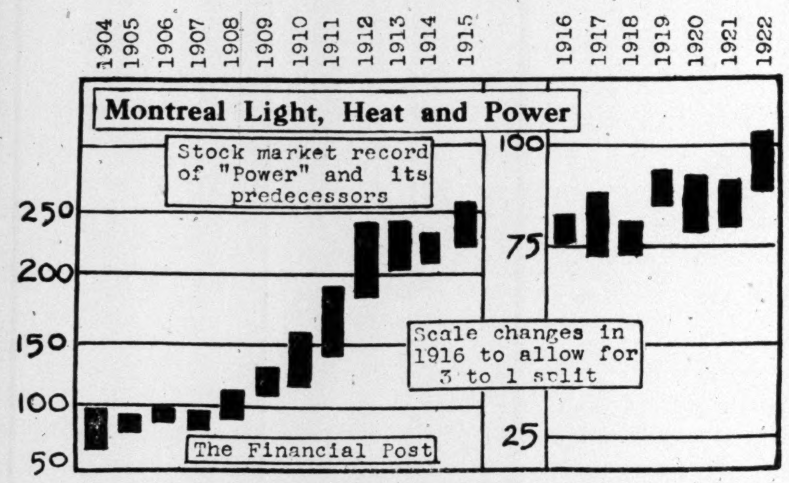
Montreal Power has for many years been a low yield stock. Yet those who have invested in it have had big returns, for the annual appreciation in value of Montreal Power has averaged about 14 per cent. for the past eighteen or twenty years. It is because investors look to a continuance of this remarkable performance that Power sells at its present prices. And as earnings are still increasing there is reason for confidently believing that the dividend will not be the only return to purchasers of Montreal Power stock. At one time—in 1913—shareholders were given the right of subscribing to new stock at par, although the market value was then over 200. This privilege was worth over $20 a share.

The gross and net earnings of Montreal Power for the past twenty-one years have been as follows:

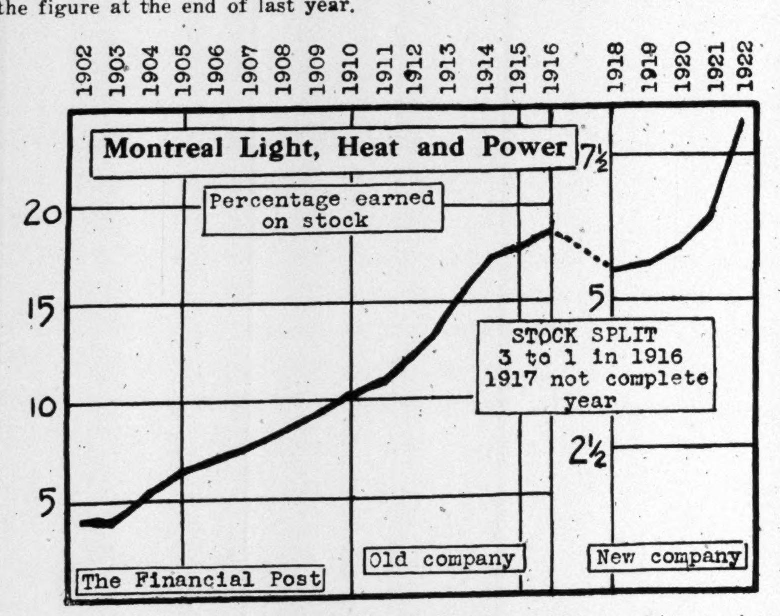
	Gross Revenue	Net Earnings
1902	$1,760,285	$ 821,217
1903	1,937,560	900,873
1904	2,589,446	1,345,760
1905	2,901,265	1,599,142
1906	3,186,103	1,754,906
1907	3,453,490	1,929,256
1908	3,792,218	2,140.561
1909	4,079,769	2,235,116
1910	4,240,944	2,392.067
1911	4,404,126	2,576,340
1912	4,969,254	2,844,015
1913	5,509,565	3,181,116
1914	6,245,697	3,467,246
1915	6,617,105	3,735,907
1916	6,877,167	4,020,369
1917	*6,783,839	3,917,523
1918	10,390,684	5,622,815
1919	10,939,273	4,637,853
1920	12,748,409	4,882,956
1921	13,289,965	5,411,035
1922	14,431,323	6,483,473

* Nine months.

The stock of Montreal Light, Heat and Power is widely held, there being in the neighborhood of 5,000 shareholders, but it has of late years become less important as a trading stock on the market. The stability of the annual enhancement in value has taken it out of the speculative field and most of the buying for some years past has been on the account of those who are holding it as an investment.



Investors who have purchased Montreal Power in the past have not had very high dividends on the par value of the stock, but have benefited from the steady increase in the market value of the stock. This chart is split into two parts with different scales in order that the actual market record may be shown by allowing for the three-to-one split, when the present company was formed. The present market price is about 118, considerably above the figure at the end of last year.



Montreal Power has consistently increased the percentage of its earnings on its stock. Earnings are now running at above any previous figure. This has been due to progressive expansion with the growth of Montreal, to the policy of the company to put back a portion of earnings into new extensions and to sound management.

BRITISH TEXTILE WORKERS COMING

More Are Looking to America Than United States is Willing to Accept

A larger number of textile workers from Lancashire and Yorkshire are reported to have entered the United States in the last twelve months than in previous ten years. Most of these immigrants have gone to New England and have had little difficulty in finding employment. More would come if they could be admitted, but the law limits the number of immigrants permitted to enter the country in any one fiscal year, and the British limit has about been reached.

This immigration of British operatives is noteworthy because there has been little of it for many years. There was a time when the textile mills of New England were supplied almost wholly by native and English labor, but in the last twenty-five years the influx of French Canadian, Italian and Portuguese labor has been so great as to reduce to a very small percentage of the mill hands of Massachusetts, Rhode Island and New Hampshire and, to a less degree, Connecticut.

One of the leading cotton-mill magnates of Great Britain, now on a visit to the United States, says there is nothing surprising in this movement.

"The textile situation in England is very bad," he says. "I doubt if there is a mill owner in the United Kingdom who has made a shilling of profit in the last year. Trade with the continent is flat, almost dead. Taxes are oppressively high. Added to these features the price of raw cotton has gone to such heights as to make it wise for a man to hesitate about purchasing supplies beyond his urgent requirements. Worst of all is the doubt about what the future holds for us. We can see no immediate prospect of improvement on the continent, but rather the reverse with the Ruhr situation as it is. Even if that trouble should be adjusted, we have to face the possibility, which now is assuming the form of a probability of a Labor government coming into control in Great Britain. The result is a feeling of uncertainty that is most unsettling and depressing. There has been a heavy decline in the market value of mill shares as a consequence."

The situation holds interest in Canada from two standpoints—the outlook for Canadian exports of textile products and the prospects for immigrants from Britain particularly as there appears to be a greater number looking to America than the United States is accepting.

ALABAMA TRACTION

Alabama Traction reports earnings from subsidiary companies in Alabama for the month ending March 31st as follows:

	1923	1922
Operating income . .	$608,615	$399.411
Expenses and taxes . .	344,405	191,675
Net income	$264,210	$207,736

For twelve months ending March 31st:

	1923	1922
Operating income .	$6,176,145	$4,606,759
Expenses & taxes.	3,355,792	2,221,375
Net income	$2,820,353	$2,385,384

BRITAIN WANTS OWN SUPPLY OF COTTON

Cannot Pay United States in Gold and Buy Raw Materials in That Country

From Our Own Correspondent.

NEW YORK.—Many efforts have been made by British cotton spinners to free themselves from their dependence on America for their raw material. America normally produces two-thirds of the cotton of the world. India ranks second in production, but East India cotton is of comparatively short staple. Egypt stands third. Its cotton is long staple and of fine quality. American cotton is the standard of the world. Millions of pounds sterling have been spent by the British to raise cotton of American staple in other parts of the world, but with little success.

Now it is announced by Sir Philip Lloyd-Graeme, president of the British Board of Trade, which is a government body like the Department of Commerce at Washington, that British dependence on America for cotton cannot be permitted to continue. This was made imperative, he declared, now that Great Britain had to pay her war debt to the United States. He indicated that the double obligation of paying America for cotton and at the same time gold on the war debt was too heavy a burden to bear, and relief must be found in the development of cotton cultivation in British colonies and the broadening of British trade, not only in her possessions throughout the world, but in competitive markets.

He expressed the belief that through her protective tariff America could not at the same time restrict imports and promote exports and also draw more and more gold in payment of war debts.

All efforts heretofore by the British to develop cotton cultivation outside of the United States have been almost wholly by private enterprise. The significance in the Lloyd-Graeme statement is in the implied promise of government credit in such undertakings. The soil was in the empire, he said, on which cotton could be grown, and the matter was one which should receive the earnest attention of the Imperial Conference next October.

The British evidently are in earnest this time. That is not surprising. There is reason for believing that some English textile manufacturers are so dubious about the situation that they are giving thought to buying or establishing plants in the United States.

THE MARITIME LIFE ASSURANCE CO.
FOR THE COMMON GOOD

Original Issue

Capital Stock

Maritime Life Assurance Company

Authorized by Legislature

5000 Shares of Par Value $100 Each

$500,000

Authorization:

THE Maritime Life Assurance Co. has been incorporated by special Act of the Nova Scotia Legislature and will operate under license and supervision of the Dominion Department of Insurance. It is empowered to issue all forms of life assurance, participating and non-participating.

Territory:

WHILE eventually the Company will reach out into the rest of Canada, and beyond, it will confine itself in the beginning to the cultivation of the Maritime Provinces. This is one of the richest fields in the Dominion of Canada, the premium income for 1921 approximating $10,000,000. Figures for 1922 when released by the Government will show an even larger sum.

At the same time this is the only important part of Canada from an assurance standpoint, which has no life assurance company owned, controlled, or with headquarters within it. The Maritime Life Assurance Co., thus enjoys a unique advantage at the start.

Policies:

THE Company will for the first few years issue only non-participating assurance, which is particularly profitable, and which offers the assured the advantage of low premium from the first policy year. Policies of the Company will contain all the regular privileges permitted by the Dominion Insurance Act and consistent with sound underwriting.

Directors:

J. T. Wilson, Halifax—President & Managing Director. Past President Life Underwriters Association of Canada, recently Nova Scotia Manager Canada Life Assurance Co.

J. G. MacDougall, M.D., C.M., Halifax—Vice-President. Vice-President American College of Surgeons.

C. J. Burchell, K.C., McLean, Burchell and Ralston, Halifax.

W. A. Black, Halifax — President Pickford and Black. Ltd., Director Royal Bank of Canada, Vice-President Eastern Trust Co., Director Eastern Canada Savings and Loan Co.

D. H. MacDougall, Sydney, N.S.—Vice-President British Empire Steel Corporation.

W. H. Dennis, Halifax—Vice-President The Halifax Herald, Ltd.

Hon. E. K. Spinney, Yarmouth.

E. D. Farrell, M.D., C.M., Halifax.

F. G. Taylor, Halifax—Secretary-Treasurer, recently Maritime Manager Mutual Life of New York. Past President Nova Scotia Life Underwriters Association.

Representative men from New Brunswick and P.E.I. will be added in the near future.

Officials:

THE Company has secured the services of the most experienced and successful life assurance men in the Maritime Provinces. The Managing Director, Mr. J. T. Wilson, has been for fifteen years manager for Nova Scotia of the Canada Life. The Secretary-Treasurer, Mr. F. G. Taylor, in addition to wide experience in banking and finance, was Maritime Manager for the Equitable Life Society of New York and subsequently Manager for the Maritime Provinces of the Mutual Life of New York. Associated with them will be a picked staff of salesmen covering the Maritime Provinces, salesmen selected because of their successful experience.

Prospects:

A RELATIVELY small share of the premium income now being derived from the Maritime Provinces by outside companies, an income ever growing in volume good times or bad, would be ample to assure substantial dividends on the shares of the Company. The strong directorate, which is of the type which enabled the Maritime Provinces to establish two of the most successful banks and one of the most successful trust companies in Canada, insures that the Company's affairs will be well handled. These facts, coupled with the exceptionally able experienced assurance men associated with the Company will enable it to duplicate the experience of life assurance companies in other parts of Canada. Shares of such companies yield the highest dividends of any type of safe investment, averaging 16% yearly for the ten leading companies. One Canadian company paid 85% in 1920, including stock dividend. Moreover, the record for safety of life assurance stocks is much higher than for that of banks, trust companies, or any other form of enterprise.

Records of the past should be surpassed by those for the future, as life assurance continues to grow in favor, as it is doing rapidly.

Re-Insurance:

ARRANGEMENTS will be made before starting business by which the company will re-insure a proportion of its policies from year to year, thus doubly securing the policyholders and further protecting the shareholders and the assets of the company. Reciprocal facilities have already been offered the Maritime Life in connection with this feature.

Shares:

THE Directors now offer for subscription the shares of the Capital Stock of the Company of the par value of $100 each at $125 per share. The immediate call on each share is $50, consisting of a $25 installment on the share and the premium of $25. Payment of this $50 per share can be made upon 30 days notice, as prescribed by the Insurance Act, or may be paid with the subscription, subject to the application being accepted.

In issuing its shares at a premium the company is following the practice of all successful Life Companies for the past 25 years. When the authorized capital is subscribed and the proposal call paid, The Maritime Life will be in a stronger position as to paid up capital than any other Canadian Company at the outset of its business career.

Further Data:

A 16 page booklet setting forth fully the facts about life assurance shares as an investment, and giving additional details about the Maritime Life Assurance Co., will be forwarded on request. The accompanying Application Blank may be mailed direct or handed to any of the Company's Representatives.

APPLICATION FOR SHARES

The Maritime Life Assurance Company

Temporary Offices: MacKintosh Bldg., 73 Hollis St., Halifax.

I, ...of ....in the

Province of..............................hereby subscribe for............shares

of the par value of $100.00 each, of THE MARITIME LIFE ASSURANCE COMPANY, and agree to pay for said shares when and as called upon by the Company to do so, at the price of One Hundred and Twenty-five Dollars per share. It is understood and agreed that the first payment on said purchase price shall be Fifty Dollars per share. Of this amount $25.00 will be credited to premium account and $25.00 to share account.

Dated at .... Signature ....

............................192.....

Witness Address

....

MONEY, BANKING AND EXCHANGE

CHANGES MADE IN MANITOBA RURAL BANKING SYSTEM

Heads of Savings and Loans Departments Resign

From Our Own Correspondent.

WINNIPEG.—Two changes are believed to be significant of the Bracken government's changed front toward Manitoba's rural financing system. E. A. Weir, chairman of the board of trustees of the Provincial Savings "bank" is quitting to become general manager of the Associated Growers of British Columbia, Limited, a new co-operative company for British Columbia's fruit growers. C. A. Gifford, who since 1920 has been supervisor of the government's Rural Credits department, has already left the government's service. Both Mr. Gifford and Mr. Weir have been aggressive exponents of Rural Credits here since 1920, both originally worked together for several years in the civil service under G. W. Prout, "father of Manitoba's rural credits."

Mr. Bracken in his latest statement to the House intimated that it might take some time to bring about the desired changes in operating Manitoba's rural credits, but the business community is disposed to regard the quitting of Mr. Gifford and Mr. Weir as the first steps toward consolidation of the Provincial Savings Bank, the Rural Credits Department and Farm Loans Board, which was foreshadowed by THE FINANCIAL POST some weeks ago. Under Mr. Weir's regime the Provincial Savings Bank was aggressively developed though his banking ethics have been open to criticism from the viewpoint of sound economics, and particularly as regards the competition put up by the provincial institution against the federally chartered banks. The government's Rural Credits Department, under the regime of Mr. Gifford, met the censure of the Jackman-Collyer commission.

No data is available regarding the government's success in collecting outstanding loans though the business community understands that the government has been putting forward a real effort to liquidate as much as possible. The provincial treasurer recently promised the legislature that an effort would be made to reduce the $3,000,000 loss which the Jackman-Collyer report regarded as the extent to which the province might suffer from the operation of its paternalistic scheme. In the light of this week's developments it no longer seems unreasonable to presuppose the return of the Rural Credits system to the self-supporting basis which Premier Bracken has consistently emphasized would be the government's aim. The rehabilitation of the government's farm finance machinery, it may quite reasonably be expected, will include a return to that economically sounder position where the chartered banks at all times stood prepared to advance the government's required funds for farm loans.

Hamilton

E. R. Niblett, secretary of the Bank of Hamilton, retires from active service on May 1st, after more than thirty-six years association with the staff of the bank.

Exchange

NEW YORK FUNDS

April 19—Funds opened at 2 1-8 per cent. premium, advanced to 2 3-16, then touched low of 1 31-32, and closed at 2.

April 20—Opening at 1 31-32 funds sold up to 2 and closed again at 1 31-32.

April 21—Funds opened at 1⅞ and closed at 1 23-32.

April 23—Opened at 1¾, touched a high of 1 25-32, and low of 1 23-32, closing at 1¾.

April 24—Funds opened unchanged at 1¾, rose to high of 1 15-16, and closed at 1⅞.

April 25—Funds ranged between a low of 1 29-32 and a high of 2¼ per cent. premium.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
April 19	4.65⅞	6.68	4.95½
April 20	4.65⅜	6.64	4.94¼
April 21	4.65¼	6.65	4.94½
April 23	4.64½	6.66½	4.95
April 24	4.64⅜	6.73½	4.95
April 25	4.63¾	6.76½	4.94½

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	April 19, 1923	Change	%
Montreal	$110,876,021+	$39,001,994	54.2
Toronto	95,660,785+	29,656,846	44.9
Ottawa	6,914,349+	474,246	7.4
Hamilton	5,735,092+	1,109,108	24.0
Quebec	5,288,238+	1,064,171	25.2
Windsor	3,083,486+	127,185	4.3
Halifax	2,957,772+	755,865	34.3
London	2,739,103+	388,796	16.5
St. John	2,658,654+	298,210	12.6
Moncton	1,192,481+	723,891	6.4
Brantford	1,049,301+	73,928	7.6
Kitchener	984,252+	187,939	23.6
Sherbrooke	851,468+	232,758	37.6
Peterboro'	709,590+	29,885	4.4
Total East	$240,700,592+	$74,124,822	44.5

WESTERN CITIES

	April 19, 1923	Change	%
Winnipeg	$40,588,114+	883,460	2.2
Vancouver	14,226,085+	4,182,881	41.6
Calgary	4,817,903+	672,249	16.2
Edmonton	3,667,750—	511,983	12.2
Regina	3,472,159+	804,449	30.1
Victoria	1,889,445—	167,202	8.1
Saskatoon	1,497,291+	93,902	6.7
Moose Jaw	1,312,709+	319,920	32.2
Ft. William	794,045+	289,468	57.4
Brandon	573,651—	155,988	21.4
N. W'minster	566,558+	125,900	28.6
Lethbridge	504,858+	23,189	4.8
Pr. Albert	350,805+	68,849	24.5
Med. Hat	333,064+	112,061	50.7
Total West	$74,594,437+	$ 6,741,155	9.9
Grand total	$315,295,029+	$80,865,977	34.5
Yr. to date	$4,520,458,712—	$136,544,497	2.9

Durant to Organize Own National Bank

William C. Durant, former head of the General Motors Corporation, and now president of the Durant Motor group, has announced his intention of opening a national bank in New York, the stock to be owned by 300,000 stockholders and no one to hold more than one share; the chief officers would receive no compensation. It is proposed to market the 300,000 shares through a national campaign similar to those the automotive organizer has promoted before in selling securities of his various motor companies. One report is that after years of alternating co-operation and conflict with Wall Street bankers, Durant is organizing to provide competition.

Attitude of the Banks on the Proposed Amendments to Act

The Statement Submitted to the House of Commons Committee by Sir Frederick Williams Taylor on Behalf of the Canadian Bankers' Association

From Our Own Correspondent.

The attitude of the Canadian Bankers' Association on the proposed changes in the Bank Act, was set forth at the inquiry before House of Commons committee on banking and commerce by Sir Frederick Williams Taylor, the president of the association. This statement will no doubt be found of interest to bank managers as well as to customers of banks.—J.W.T.

It has been stated before the committee that our existing banking system is not meeting, or able to meet, the credit requirements of the country for the following alleged reasons appearing on page 42 of Report No. 2 of the Proceedings of the Committee:

"(1) Our banking system has been developed along lines calculated to meet the requirements of merchants and dealers rather than along lines necessary to meet the requirements of production and consumption.

"(2) The right of issue of credit instruments (bank notes) granted to banks is ordinarily limited to the narrow base of their capital assets. They are, therefore, unable to meet the requirements of a continually expanding business without correspondingly increasing their capital or running the risk of having too small a proportion of their resources in liquid form."

Present System Adequate

Sir Frederick continued: We respectfully take issue with these allegations and state that the Canadian banking system, which has developed over a period of more than fifty years, is well adapted to meet all the banking requirements of production and consumption, as well as those of the mercantile community, and that under its operation the savings of the people of the Dominion are encouraged, mobilized, and made available for the agricultural, commercial, industrial and financial needs of the community. We say, further, that the circulation medium of Canada, consisting of bank notes and Dominion notes issued under conditions prescribed by legislation, is entirely adequate to meet the needs of the community in this regard, and constitutes a currency second to none in existence in its essential soundness and its flexibility to meet changing economic conditions consistently with the principles of sound finance.

Under the provisions of the Bank Act and the Finance Act of 1914, the chartered banks of Canada were able to meet all the unprecedented banking demands of the period of the war with its vastly increased volume of production, distribution and international trade, and, in addition to finance—pending the issue of public loans—the exceedingly large temporary borrowings in Canada of the Dominion and Imperial Governments. In the trying perod of deflation following the war, down to the present time, the Canadian banking system has proven itself capable of meeting all demands which could legitimately be made upon it.

We have carefully considered the proposal which has been put forward before the committee as a remedy for alleged deficits of the Canadian banking system and which is reported in the record of proceedings as follows:

"The establishment of an elastic federal loan department with provincial government agencies to deal via local organizations, directly with the people, this department functioning as a holder of securities against which advances of Dominion notes have been made."

Points to Possible Danger

The establishment of such local organizations, said Sir Frederick, to be provided with funds for the purposes of their loaning operations by means of advances by the Dominion Government in the form of Dominion notes secured, not by gold, but by securities pledged by these organizations, could in our view, only result in serious inflation and depreciation of Dominion and bank note issues, with their attendant grave consequences in the form of rising costs of commodities, speculation and general demoralization of business within Canada, with the Canadian dollar at a heavy discount in the United States and elsewhere abroad.

All nations that participated in the war and that are able to do so, including Canada, are now endeavoring to restore as rapidly as possible their currencies to the gold basis. Any policy which would promote further inflation of our currency—already in considerable degree inflated by the exigencies of war-time finance—can only serve to postpone the day when Canadian currency issues will be at a parity with gold as before the war.

The bankers who have been invited to appear before committee will be glad, I am sure, if requested, to elaborate this general statement as to the adequacy of the Canadian banking system to meet the banking requirements of all classes of the community, and as to the soundness of the policy of issuing Dominion notes only against gold or to banks under the provisions of the Finance Act, against the pledge of quickly realizable securities to enable them to meet the seasonal demands upon them connected with the marketing of our wheat and other agricultural production.

Contrasts U. S. System

With respect to the so-called intermediate credit banks, national agricultural credit co-operations, and federal land banks of the United States, it is to be pointed out that they are essentially different in character from the national and state banks of the United States and the Canadian chartered banks. They provide funds for their loaning operations which are made tax free, but are not guaranteed by the Federal Government, and are not, through deposits from the general public repayable on demand, or on short notice. These institutions are not engaged in the business of banking in the ordinary accepted sense of the term.

We fully appreciate the extremely trying conditions through which the farming community has been passing. We believe that these conditions are not due to inadequacy of Canadian banking facilities, but to the rapid deflation which has taken place in the price of agricultural produce compared with other commodities, deflation over which the banks certainly had no control. If the creation of additional organizations throughout Canada for the purpose of making loans upon long-term securities should be deemed advisable, such organizations should, in our view, be financed, not through advances in Dominion notes by the Dominion Government, but by the issue and sale of their own bonds and debentures as in the case of similar organizations in the United States.

Sir Frederick continued: The committee has also heard the representatives of English textile houses who have made statements as to what they regard as unfair in the operations of Section 88.

Two things may be noted at the outset. When asked a question as to whether Section 88 might not with advantage be struck out of the Act, the gentlemen from Bradford admitted that, in his opinion, in a new country such as Canada, with great natural undeveloped resources and limited capital, Section 88 served a useful purpose.

In the second place, the statement was made by the same gentleman that the new provisions contained in Section 88 with regard to registrations, substantially met the objection of the English vendors of goods in this country.

But coupled with this he put forward two suggestions which must be considered:

"(a) That every advance of money and taking of security under the section should be registered.

"(b) That there should be the like registration of particulars of advances made against bills of lading and warehouse receipts, or that no title under these documents could be obtained until the goods were paid for."

With regard to the former, it need only be said that the proposal would be impracticable. The new registration provision gives notice to the vendor that his purchaser is giving security under Section 88. If the vendor desires to know more he can require the production by his customer of a settlement from the banker whose lien is registered of the amount secured under the section. That is more exact and definite information than could be obtained by the proposal.

As to the second proposal, what is asked is to rob of its character as a negotiable security what has, in all commercial countries for the past 200 years, been regarded as giving absolute and unqualified title.

The English vendor of goods in this country could sell goods on credit, with little regard to the character or solvency of his purchaser, and be in a favored position, while the Canadian shipper to Great Britain or the United States, who also chose to give credit to his customer, would, as against English or American banking institutions with which the documents of title might be pledged, be unprotected.

Charter Extension

With respect to the bill of the Minister of Finance, extending the charters of the banks, Sir Frederick said that with the permission of the committee, he would like to draw attention to certain features which seemed to the bankers to call for comment. The publication of appropriation accounts and contingent reserves was the first subject dealt with by Sir Frederick as follows:

Provision is made, he said, for the publication of these items in the annual statement, Section 54, 2 M. and N. in the monthly return, items 16, 17, of liabilities, schedule G.

Perhaps you will permit me, before discussing the merits of the proposition, to outline briefly the nature and function of these accounts according to what we believed to be the general practice in well-conducted banks.

The branches are required to furnish head office with special reports upon doubtful advances. These statements are carefully examined, definitely ascertained losses are written off and specific appropriations are made in the case of each debt where there seems reason to fear a total or a partial loss. The aggregate of these specific appropriations makes the balance standing in "Appropriation Account."

An Important Provision

But something more is necessary, because every experienced banker knows that $100,000,000 in sundry loans, considered quite good, cannot be realized to produce $100,000,000. Experience has proved that unseen bad debts are always present and that there will always be a percentage of loss varying according to times and circumstances. As a protection against this inevitable shrinkage in value—which it is impossible to measure, in advance—it is customary and imperative to set up, in addition to the specific appropriations, a fund not earmarked for any particular item, and which may be called "Contingent Reserves."

In preparing the balance sheet and the Government statement, therefore, it would obviously be over-valuation to include the outstanding loans at face value. They must be reduced to what head office considers the realizable value, and they are accordingly so reduced by the amounts of the relative balance carried in "Contingent Reserve" and "Appropriation Account."

These accounts necessarily fluctuate with the times—increasing in periods of prosperity, and decreasing when business is bad—and the fluctuations in the best managed institutions are of necessity sometimes large. In a matter such as the valuation of "doubtful debts," there will inevitably be diversity of opinion amongst bank executives, and since the accounts of the various banks cannot, therefore, conform to a common standard, it would be impossible to know what conclusions to draw from published figures of "Appropriation Accounts" and "Contingent Reserves."

Large balances in these accounts might be criticized on the one hand as reflecting anticipated heavy losses, the result of bad banking or, on the other hand, as reflecting a policy of excessive prudence. Similarly, small balances might be considered either as a reflection of sound banking and small losses, or as showing only a narrow margin of safety. No one could tell which criticism might be right and which uninformed comment so that it would more like-

(Continued on page 15)

$6,000,000 DEPOSITS IN SAVINGS OFFICE

Director Says Many Government Branches Paying Running Expenses

According to a statement issued by the Province of Ontario Savings Office, funds aggregating over $6,000,000 are now on deposit in over 20,000 savings accounts; the assured savings department accounts for over $115,000. According to the director, M. E. McKenzie, certain of the branches have already reached a paying basis and he forecasts a profit on operations in the future in addition to covering capital charges and wiping out the cost of equipment and organization.

According to Mr. McKenzie the ratio of operating expense is growing less while the volume of business is increasing. Fourteen branches are now doing business including two offices in Toronto, one in Hamilton, one in Ottawa and one in Brantford; in the three months of the present year the savings business as a whole increased nearly 100 per cent.

The statement is also made by Mr. McKenzie that a new bank branch requires as a rule four or five years to reach the point where business pays a profit on the cost of operation. That stage, he says, has been reached by the Ontario Savings Office in twelve months—some branches in less than three months. Mr. McKenzie does not maintain, however, that the capital cost of establishing, furnishing and installing these branches has already been returned in profits but the cost of operating them is now covered, but from now on he submits the ratio of expense should rapidly decrease as the volume of business grows.

WESTERN BANKER TELLS HOW SYSTEM SERVES THE FARMER

(Continued from Page 1)

strong Canadian banks are much better off than are those in the United States, whose officials are confined more to one or two communities. This no doubt makes Canadian bankers confident of holding their own with the best in the world, and the way they are getting deposits outside of Canada seems to prove this.

Banks' Fine Record

The biggest of Canadian banks have undoubtedly a very fine record and much to be proud of; but it is just possible that they think too much aloud on this point. For example, when it was suggested that the Bank of Montreal had derived much benefit through the fact that it had been the Government's fiscal agents for over 60 years, Sir Frederick Williams Taylor said: "My belief is that the Government of the Dominion of Canada is more indebted to the Bank of Montreal than the Bank of Montreal is to the Government of the Dominion of Canada; I want you to get that clearly in your mind, it is."

When Sir John Aird was questioned about loans made by the Bank of Commerce to the Canadian Northern, he said: "We have been slammed in the most merciless manner for lending money to Mackenzie and Mann. Rather the people of the West should go down on their knees and thank the Canadian Bank of Commerce for what they did with the assistance of those great men, Mackenzie and Mann, in developing the West." Perhaps they should but they won't, and there is no use suggesting such a thing. Parliament merely laughs at such a statement.

The questioning of the witnesses brought out the fact that Canadian bankers, as a class, are very practical men, who, having been brought up in a certain system, have accepted it pretty much without questioning, and have not troubled themselves much about theories, or matters outside of strict banking. Sir Frederick more than once reminded a questioner that he was only a practical banker, and on one occasion he contrasted himself with Mr. Irvine by saying: "You are a student."

Many people have expressed surprise over the multiplication of branch banks since the signing of the Armistice, but very few have had any idea that this, to some extent, was due to the effort to place members of the bank staffs that returned from the war. Sir John Aird said that his bank had had to carry out its obligation to the returned men, and had opened branches; it had possibly made some mistakes in going into some new districts, and it was now trying to rectify these.

There does not seem to be much likelihood of the West getting money at less than present rates. It seems that a number of the western branches are not making money, which means that the net return from out there is not as large as it should be. Both Sir John Aird and Sir Frederick Williams Taylor said that if the banks were not permitted to charge more than seven per cent., about 50 per cent. of the branches in the West would have to be closed up. Mr. Powell said that his bank's loans averaged nine per cent., and that if it had to cut to seven it would have to close up. It is to be noted that the Weyburn Bank pays four per cent. on certain deposits.

As far as one could gather, the bankers thought that the farmers in Western Canada had better banking accommodation than had those in the Western States. Mr. Powell was sure of this, and his word had weight. The two knights gave the impression that possibly the farmers had a good case for better farm credits, but not so Mr. Powell. One of the most noticeable features of these sessions was that the bankers almost always expressed surprise when it was suggested that any customers of a bank had been pinched, or that others had been unable to get the accommodation desired.

The bankers have strong confidence in the West, and in its ability to come back. Sir Frederick thought it could sell all the wheat it could produce, because of its high quality. Sir John Aird said: "We have faith in the West; I think, perhaps, we have more faith than some of the gentlemen from Alberta."

MONTREAL

A. C. Skelton, manager of the Bank of Montreal in St. John, is chairman of the Boy Scouts executive for the St. John territory. Mr. Skelton has been vitally interested in the Boy Scout movement since the founding of the organization and has occupied positions in the executive for many years. He greeted and entertained Sir Robert Baden-Powell, the founder and commander of the Boy Scouts of the World, on the recent arrival of General Powell in St. John from England.

F. J. Shreve, former manager of the Merchants' Bank in St. John, is now manager of one of the sub-branches of the Bank of Montreal in St. John. He is in charge of the former Bank of British North America branch at Haymarket Square, one of the first sub branches established by any bank in St. John. This branch has been in existence for over fifteen years.

2340 Inquiries From Hardware Buyers

The hardware "Letter Box" department of Hardware and Metal answered 2340 inquiries from Canadian wholesale and retail hardware firms during 1922.

This number (2340) includes only actual inquiries for information regarding sources of supply and addresses of manufacturers, and does not include the hundreds of inquiries which were received asking for information regarding store problems, legislation, sales tax problems, insurance problems, etc.

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Dominion

The Walkerville branch of the Dominion Bank will be closed on the 30th inst. Any collections held by that branch due after April 30, will be handed to the Imperial Bank, Walkerville, with instructions to account direct to the sending offices.

Provinciale

W. L. Grey, former manager of the St. John and Moncton branches of F. B. McCurdy and Company, bond and investment brokers (now Johnston and Ward), is manager of a new sub branch established in West St. John by the Banque Provinciale du Canada. Mr. Grey has been manager of the Provincial Bank branch in Sackville. The West St. John sub branch was opened in a building owned by the Union Ice Company.

NEWS AND VIEWS FOR MANAGERS

AGITATION FOR FARM CREDITS IN WESTERN CANADA

Manitoba Free Press Not Satisfied With Bank Act

From Our Own Correspondent.

WINNIPEG.—Not at all satisfied with the progress of the Bank Act revision before the Parliamentary committee at Ottawa the Manitoba Free Press is sounding the tocsin in an effort to bring out the embattled farmers, to the point of developing an agricultural bloc and forcing through new provisions for agricultural bank credits.

"Here in Western Canada there is a growing disposition to challenge the assumption, voiced anew within the past week at Ottawa by eminent bankers, that our present system of commercial banking is suited to the needs of agriculture," stresses the Winnipeg paper, adding: "Those who hold these views are not as impressed as the bankers would like by the assertions that the banks have more money loaned in the West than they have obtained by deposit and that the losses incurred suggest that there has been too much, rather than too little, credit. These statements may be both quite true and yet leave the criticism that our present banking system does not meet the needs of the West unanswered."

Tuning the Canadian situation to the American the attitude is taken that recent developments in the United States "are aggressive." In the United States, it is pointed out, political pressure forced the government to go into banking to provide agricultural credits that the commercial banks could not or would not give, which the Free Press admits is a doubtful experiment but nevertheless contends was compelled by the combination of economic need and political power on the part of the American farming public. The Free Press then proceeds to predict that, "we shall see, inevitably, a somewhat parallel movement in this country if the banks, instead of concerning themselves with the solution of a problem which is peculiarly theirs, maintain their present attitude of self-satisfaction and complacency."

The Free Press dissociates itself from those who would throw Canada's banking system into the discard and proceed with daring innovations in matters of currency of credit but clings to the argument that the Dominion's Bank Act is basically for commercial banking and that its present revision should include greater elasticity of agricultural credit.

Turning from the more immediate problem of agricultural credits and analyzing other phases of the current banking situation to which it believes criticism may properly be directed the Free Press says:

"Some of the points around which criticism gathers may be briefly indicated here, pending more detailed examination. There is for one thing a very general belief that the Bankers' Association exercises far too much control over banking law and practice. The encouragement of the practice of merging banks, by which the number of banks has been reduced from 31 to 17 in a relatively brief period of time; the resistance to the creation of new banks; the opposition to a bank of rediscount which might make it easier for small banks to exist are all regarded as manifestations of a settled policy to concentrate control of capital and credit in fewer and fewer hands.

"The case for government inspection is not regarded as having been met by the defense of the banks or the apology of the Finance Minister. The plea that it is impossible to inspect all the branches is not regarded as serious. The mistakes by which banks are wrecked are made at the head offices and two or three branches which are really sub-offices of headquarters. The suggestion that a manager of an ordinary bank branch or of all the managers of these branches in unison could destroy a bank is really humorous when one considers with what limited powers they are entrusted. Every serious bank crash of the last twenty years would, under efficient government inspectors, either have been prevented or the weakness of the position would have been so indicated as to permit action more in the public interest than those which were taken under the stresses of a banking crisis. Notable instances are the Ontario bank and the Merchants' bank—both would have been saved in all probability by a system of government inspection.

"There is a pretty general opinion that the present relationship between bank capital and the volume of business which the banks do calls for recapitalization upon a fairly large scale. Increases in bank capital for the past ten years have not averaged one per cent. per year; which is about one-fifth of the yearly increase for the previous decade. The proportion of capital and reserve to the banks' liabilities to the public has fallen in the last twenty years from nearly 30 per cent. to about 10 per cent. There has been a great increase in the liabilities to the public, owing to the growth in deposits, and upon this base a great edifice of credit has been erected with no corresponding growth in capital and reserve. There is a growing belief that it will be necessary to provide that there must be a fixed relationship between a bank's paid-up capital and its liabilities to the public. The gobbling-up of smaller banks by larger banks is partly the result of this desire to increase deposits, upon which in turn an increased volume of bank credit can rest."

Commerce

The Bank of Commerce has bought the business block on the southeast corner of Bank and MacLaren streets, Ottawa. for a price in the neighborhood of $50,000. It is expected that the bank will occupy the site within a year.

ARRANGING FARM CREDITS IN STATES

The country has undertaken a very interesting banking experiment in attempting to give the farming classes the kind of credit they can use through the operation of the Agricultural Credits Act. This act, according to the National City Bank, Chicago, provides government agencies for handling agricultural loans and authorizes the organization of private agencies, under government supervision, for making loans upon livestock security and farm commodities. The idea is to provide credits for a longer period than are extended by commercial banks. Direct loans are not to be made to individuals, but they may be made to co-operative marketing associations and to livestock associations, when secured by warehouse receipts for staple products, or by chattel mortgage upon livestock. No such advances may exceed 75 per cent. of the market value of the collateral. Loans made for agricultural purposes may be discounted for banking associations and other corporations, under specific regulations. The twelve intermediate credit departments of the farm loan system are to start with $1,000,000 of the $5,000 000 government capital authorized by law. The debenture issues may not be authorized for some time to come. It is too early to judge as to the efficiency of the system or its ability to grant more and better credit accommodation than has been successfully furnished by the War Finance Corporation. The life of that corporation has been extended by the new law to February 29, 1924, and the Federal Reserve Act has been amended so as to enable the Reserve banks to rediscount agricultural paper running for nine months or less.

Inspection Not Opposed; Banks Question the Method and Cost

Managers Take Up Recently Suggested Changes in Act and Review Them—Present Many Interesting Views on Proposed Amendments and Detail Bank's Position

Recently THE FINANCIAL POST published some suggestions on Bank Act changes as well as a criticism of Mr. Fielding's proposals in regard to the Act. These were suggested by an authority on banking matters in the form of constructive criticism.

The effect of this article has been to bring two replies from bank managers who deal with many of the points raised. The article is thus serving a most useful purpose as it is bringing about an intelligent disussion on banking problems. One bank manager questions the statement that the suggestions were constructive.

Section 88 of the Bank Act is referred to in both letters and some interesting light is thrown upon the working of the measure in Canada. Some of the suggestions published are declared impossible while considerable discussion is carried on over inspection. One banker declares that the banks would appreciate the stamp of goverment approval, but believes that they consider it too valuable to be passed on as a result of a cursory examination by an auditor. The other banker says he does not know that the banks object to government inspection unless they are to be saddled with the expense that does not obtain the desired object.

A Perth, Ont., manager writes:

"In your issue of 6th April, 1923, you give an outline of suggested changes in the Bank Act made by an unnamed authority on banking matters. These suggestions are referred to by you editorially and on the banking page as constructive but some of them appear to be anything but that. The much criticized Section 88 has proved a boon to many manufacturers and wholesalers who could not get the necessary credit otherwise. It is not always understood that only the classes mentioned can give legal security under this section and these do not usually have numerous other creditors like retailers. They buy from the few usually for cash or if a wholesaler buys from the manufacturer the latter is familiar with Section 88 as he is probably getting credit in this manner himself. The proposed amendment gives protection to any who wish to take advantage of it. It must be remembered that the bank cannot take this security for an old advance and the assets of the borrower are increased by the amount of the loan. If a lumberman, for instance, borrows to take out timber he has the logs and later the lumber, the wages being a first charge on the product. The abolition of this section will not directly hurt the banks as they will be compelled to loan only to those whom they consider safe risks. The change will be felt by manufacturers and wholesalers and through them by the whole country in that our raw products will be slower in moving. No other section of the Bank Act has aided development in this country as has the authority given to the banks to take security from owners in possession.

Exchange Charge

"The right of the banks to charge exchange on cheques drawn on outside points is a question of another kind. Why does your authority not also object to the commission charged by banks as well as by post offices and express companies on money orders? They are both tranfers of money and would be recognized as the same thing were it not that owing to the strong competition between the banks a great many cheques on outside points are already cashed free. The charges allowed by the Bank Act are small and in many instances do not realize interest on the money advanced.

"It is difficult to see how the law can be changed to compel the banks to increase their capital nor does your correspondent show his constructiveness by giving us any suggestions along this line. The truth of the matter is that capital will flow to where it can be safely employed to the best advantage. If banking is as profitable as many apparently believe, it is easy for anyone with money to share in the profits by purchasing the shares on the market. As a matter of fact, the banks have found it hard enough to dispose of their stock issues of recent years even below the market price. A bank's margin of profit is very small indeed in Canada which is shown, for instance, by the following facts: an increase of 1 per cent. in the rate of interest paid for deposits would wipe out the profits of practically every bank in the country; small banks cannot survive nor can new ones begin in competition with the service and rates given by the banks now in business; it is well known that banks which have made heavy losses and try to continue, either later fail or have to be taken over by a stronger bank, having found it impossible to make up the deficit and pay a return on their stock to keep it from falling with disastrous results.

Bank Inspection

"In connection with bank inspection, to say that only a few of the larger branches would have to be inspected, shows how little thought your correspondent had given to this question. I do not know that the banks seriously object to Government inspection unless they are to be saddled with an expense which will not attain its object. Insurance is almost an exact science and trust companies' loans are in securities which can be easily valued, but bank loans are in a different class. It is quite likely that a Government inspector would not approve of a large percentage of the banks' western loans but the banks are strongly criticized for not giving more credit in the west.

"This letter is already too long or I would refer to other matters mentioned, but might say in conclusion that it will be news to bankers to know that the Canadian Bankers' Association have a say as to who shall be granted a bank charter, or have control over anything except the inspection of bank circulation for which all the banks are responsible. The only case of interference in the granting of a charter that I know of was when it was said the then president of the association wrote the finance minister re the granting of a charter to the Farmers' Bank. If this warning was actually given, what a pity it was not taken.

"Whatever changes are made in the Bank Act we may be sure that legislation cannot control economic law or make wise men out of fools."

Branch Manager's Views

A Toronto manager says:

"When banking practice is very much to the fore, because of the impending expiration of bank charters and the consequent revision of the Act under which banks are incorporated to do business, bankers must accept all criticism with good grace and argue it down as well as they are able. Nevertheless, one wonders if many of the points to the criticism of Mr. Fielding's amendments (FINANCIAL POST April 6th), are really urged in seriousness and understanding. It should be unnecessary to remind bankers that loans of funds have never stood upon the same basis as credit between trader and trader. Surely everybody in Canada recognizes that money is loaned upon security of one kind or another. The bank collateral loan may not be an established custom in England, but certainly on this side of the water it is well known. The people of Bradford are perhaps looking on our affairs with the eye of Bradford in recording their objections to Section 88. Section 88 has been virtually an unregistered chattel mortgage and when the amendment passes it will become a registered chattel mortgage. It might still be a grave offence against the laws of France or Scotland where such documents are not recognized, but registration ought to cover the English trader's objection. And, it is certainly reasonable to say that bank loans obtained upon Section 88 security go to pay ordinary creditors. No doubt there are instances of abuse, and the possibilities of abuse should be set off against the advantages.

Creditors in Bankruptcy

"But what ground is there for urging that all creditors should share and share alike in bankrupt estates? If banks had to take a pro rata of loss in all commercial failures how would they stand to-day after the last three years? They cannot take risk without security. There is really a tremendous difference between trade credit and bank credit as two little examples will show.

"A" is a trader who owes his bank an average of $5,000. The bank charges him 7% or $350 in the year. Out of this the bank must pay depositors' interest, operating expenses and shareholders' profit, setting aside also some apporportionment or loss.

"B" is a wholesaler whose account against "A" also averages $5,000 for the year. "B" sells "A" on terms say four months so that the turnover between them for the year is really $15,000. B's modest profit in this turnover of 10% amounts to $1,500. All foreseen expenses were added to the price of the goods. B, therefore, has $1,500 to insure him against eventualities which may develope, 30% of the trade credit granted.

Now how much insurance fund is there in the bank's $350? May we allow 10%, if so it comes to $35.00.

"Even paternally minded legislatures in the west demand security. They claim priority rights over other money lenders. The rural credits over-ride even homesteader's statutory exemptions—they claim everything, lock, stock and barrel. Legislation may and does over-ride prior claims of other money lenders. And when a farmer is in debt for as much as his assets will stand, further borrowing means added debts which, unless applied with the utmost judgment, will make him a bankrupt. Now as a matter of public policy it may be advisable to assist this man even if loss does result. But if so, who should take the risk? Can we blame other lenders for raising objection if the cost of such a policy be arbitrarily thrust upon them? Surely objection is not evidence of inconsistency as charged.

Not in Disfavor

"The audit of a government official has been mooted for a good many years so that if the bankers who oppose it have overlooked any point they are indeed as dull as your correspondent implies. But the impression I have is that most bank officials do recognize the value of the 'stamp of government approval.' I believe they think it is too valuable to be justified by the purely cursory examination an auditor could make in a few days' visit to the principal branches. If a government inspection intended to grade banks as government inspectors grade apples into first, second and third quality, it would be an issue of first magnitude. He cannot do so, and so the natural assumption that audited banks would be, at all times, equally safe, could not convey the truth.

"If the Bank Act should limit individual loans to a percentage of capital, big accounts would, of course, have to divide up among a number of banks. It is entirely natural to suppose that friendly groups of banks would form for the purpose of pooling large accounts. But your correspondent objects (I do not) to the intimacy between banks. The Bankers' Association and Clearing Houses already come under his criticism.

"He also calls for more banks. Would more banks have a tendency to cut down the cost of banking and to eliminate any of the investment in bank premises—laudable objects? Or would not the reverse be the case?

Why Banks Merge?

"I wonder if any critic ever considers why a banking institution should submit to loss of identity and merge into some larger institution? Is it because directors get tired of directing; or shareholders want their money; or do the depositors like to see large figures on their bank? And why do not more banks come into existence under the present law? (I think we can afford to ignore the insinuation that the Bankers' Association has the say-so). The plainest of plain facts is that new ventures do not promise a profit commensurate with the risk. Everywhere we hear suggestions for cutting down the profits of banks and interfering with the safety of banking. Taxes and other costs have been steadily rising and only after long years of careful banking and the exercise of Jovelike patience, could anything like an adequate return on a new banking investment be expected. I would say that a new bank would be a very unattractive public offering at the present time. Expanding business alone has enabled the banks to keep up their dividends. 'Enormous profits' are a myth.

"The claim for abolition of exchange charges on cheques which go to outside points is not backed up by sound argument. This attack is directed against what we call our 'minor profits.' Quite obviously the inspiration for criticism arises in the United States custom of taking 'at par' items on their larger centres. We are keen on working up minor profits, or minor revenues properly speaking, for certainly it costs money to transfer funds. Our exchange charge does not always cover the cost. A calculation made for the New York Clearing House some time ago showed that millions were lost in interest alone, on cheques drawn outside the Clearing House, taken at par by member banks.

"Our aim is rather to make all services support themselves, and unless it can be done there seems small hope of meeting provincial savings interest rate for deposits."

"Branch Manager."

Present Market Opportunities

For strictly investment purposes, we recommend the purchase of the following stocks. Past earnings have shown a satisfactory margin over dividend requirements and prospects for a continuance of the present dividend disbursements are excellent.

	Price	Yield
Bank of Commerce	198	6.57
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Bell Telephone	121½	6.58
Canadian Locomotive, Pref.	96	7.29
Consumers' Gas	158	6.33
Dominion Bank	198½	6.55
Dominion Canners, Pref.	88	7.95
Royal Bank	217	6.46

Our Stock Department will be glad to execute orders on the Toronto Stock Exchange. We do not carry marginal accounts.

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March Bank Statement Indicates An Improvement in Conditions

Increases in current loans by the banks and a further increase in savings deposits shown by the bank statement for March are indications of improvement in business conditions. Current loans in Canada are higher by more than $18,000,000, as compared with February, although nearly $91,000,000 under the total for March, 1922. Notice deposits are again higher, standing at $1,218,295,721, an increase of $6,952,260 for the month. As compared with March, 1922, a decline of over 12,000,000 is shown. Demand deposits are down $7,000,000. Note circulation is up $16,500,000 and higher by $10,600,000, as compared with March, 1922. Deposits outside of Canada are up $11,000,000, as compared with February, and higher by $34,000,000, when compared with March, 1922. Call loans in Canada show a slight increase of $953,843.

Assets	March 1923	Feb. 1923	Change	March 1922	Change
Specie	$ 70,650,447	$ 75,793,636—	$ 5,143,189	$ 76,468,966—	$ 5,818,519
Dom. notes	170,047,880	184,975,508—	14,927,628	165,811,694+	4,236,186
Can. call	89,467,352	88,513,509+	953,843	103,638,801—	14,171,449
Call loans ab'd.	202,863,109	181,567,829+	21,295,280	163,779,882+	39,083,227
Current	1,058,236,482	1,039,993,234+	18,243,248	1,149,187,869—	90,951,387
Loans ab'd	161,527,353	165,987,605—	4,460,252	151,969,504+	9,557,849
Gold res.	55,252,533	46,602,533+	8,650,000	60,352,533—	5,100,000
Total assets	2,609,386,367	2,576,603,292+	32,783,075	2,622,756,500—	13,370,133
Liabilities					
Circulation	$ 173,258,362	$ 156,714,857+	$16,543,505	$ 162,651,367+	$10,606,995
Dem. and dep.	489,977,075	497,046,874—	7,069,799	484,233,074+	5,744,001
Savings	1,218,295,721	1,211,343,461+	6,952,260	1,230,628,840—	12,333,119
Ttl. dep in Can.	1,708,272,796	1,708,390,335—	117,539	1,714,861,914—	6,589,118
Foreign dep.	299,809,857	288,742,653+	11,067,204	265,747,914+	34,061,943
Total liab.	2,334,566,589	2,302,848,674+	31,717,915	2,348,670,584—	14,103,995

THE FINANCIAL POST

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, APRIL 27, 1923

RIGHT OF WAY FOR PUBLIC BUSINESS

THE biggest form of big business in the country is government. Elected representatives are sent to the House of Commons or to the provincial legislatures for the purpose of managing the machinery of public affairs. When politics interfere with the transaction of that business then something should be done to curb political activities.

In Ontario recently we have seen important public business ruthlessly cast aside while the elected representatives of the people played at politics. We are not going to try to fix the responsibility as between government and opposition. The point is that a system which permits political filibustering to hold up public business should be amended.

The government is responsible to the people. Its term of office is defined by statute. Let the constituted government carry on the business of the country and go to the country on that record. No very dangerous legislation is likely to be passed on the eve of an election but the public interest may suffer seriously by such tactics as have recently been employed in the Ontario House. The constitution should be amended to permit of the curbing of obstruction activities by the closure or some other method.

THE PUBLIC HAS A RIGHT TO KNOW

IN ORDER to erect a new car barn the Toronto Transportation Commission is tearing down a substantial structure which to the casual observer might seem to be in condition to give additional years of service. The Commission is spending immense sums on the rehabilitation of the system. There are charges of extravagance. Realizing this, a campaign of public education is being carried on. In advertising space in the Toronto papers the taxpayers are being told, for instance, why old car barns have to be torn down in order to house the new cars required to improve the system when it would not be good business to remodel the structure as a make-shift; it is conclusively shown that to try to make use of the old buildings would be a sheer waste of money.

The publicity program of the Toronto Transportation Commissioners recognizes the interest of the public as taxpayers and as patrons of the system in what they are doing. Directors of private corporations might very well follow the same example in their attitude towards their shareholders and the public. The idea that investors cannot understand what is being done with the capital they have subscribed or that the public cannot appreciate details regarding service being rendered is passing. The efficient successful corporations to-day welcome publicity for their own good and recognize that it is much better that they should direct that publicity themselves than that it should merely be a response to a public demand for information.

The policy of the Toronto Transportation Commission is one instance where public ownership is showing the way to private ownership.

EFFICIENCY IN ROAD-BUILDING

CANADA, a country of vast area and small population, has no more important problem than that of transportation. An annual deficit of $100,000,000 or so on the national railways is an indication of the unsound policy which has been followed in the building of steam roads—not so much a question of too many railroads but rather too many lines giving duplicate service.

The use of gasoline as motive power has brought the country face to face with another transportation problem—road building. As a factor in bringing tourists to the country and facilitating the movement of farm produce the expenditure of many millions on the improvement of roads is well justified. But with the example of the railroads before us the important question arises of constructing such roads as will be justified by the traffic they will encourage. The problem of building railroads and of constructing roads for motor traffic is very similar in many respects.

The steam systems will welcome the improvement of roads which will bring them additional business through the encouragement of agricultural production. Such development will benefit the country as a whole. But the steam systems argue with considerable effect that the building of new motor roads should not duplicate the present steam roads from which they would take traffic (increasing the deficits on the government lines which taxpayers must bear) without creating new business, but rather run at right angles to facilitate the movement of traffic to the steam roads and encourage increased production in settled areas as well as the opening up of new farming districts. A circular issued by the Railway Association of Canada says:

> Railwaymen believe the limited funds available should, as a general rule, be devoted to "right angle" extensions into new territory. Facilities for more farms and townsmen—not more facilities for old well-served communities.
>
> The "parallel" policy gives shippers and travellers another means of transport; adds to their convenience; and may quicken transactions between traders. But it adds nothing to the volume of actual goods marketed; opens no new territory; and does nothing to make goods more plentiful for the consumer or markets more absorbent for the producer. It merely moves the old volume a little faster. It adds the cost of more transport facilities to a region which probably has more already than its traffic can pay for with ease.
>
> The "right-angle" policy does the reverse—not more means of transport in an established district—but rapid transport for more new areas where as a consequence a higher class of production and a higher purchasing power may rapidly develop.
>
> It does not quicken old transactions. It adds new transactions.
>
> It tends to make goods more plentiful for the city consumer by enabling farmers to grow supplies which formerly could not have been got to town.
>
> It tends to enable the town to sell more goods to the farmer because more farmers are selling more goods to the town!

The railroads also argue that they should not be taxed to provide the funds for building motor roads to parallel their lines for the benefit of motor transports if the transports pay nothing for the use of such roads; that they should not be asked to build their own railroads and help also to pay for roadbeds for competitors for which the latter pay nothing.

The steam systems are naturally looking to their own interests in this matter, but in view of the deficits on the national system that interest may well be regarded as the public interest.

WELFARE WORK AS AN INVESTMENT

JUDGE ELBERT H. GARY, chairman of the United States Steel Corporation, somewhat startled a New York audience last October when he stated that his corporation had invested in ten years over $100,000,000 in welfare work among its employees and had found that it paid, in dollars and cents, to make the investment.

The Laurentide Company, at Grand Mere, Quebec, which has extended some of its welfare work, notably its health service, to benefit the entire community as well as its own employees, is learning the same thing: that industrial welfare work pays. The director of the Laurentide Health Service, Dr. Bernard L. Wyatt, goes further than that and states that the only kind of welfare work that will succeed and continue is that based upon economic as well as humanitarian and altruistic motives.

Elsewhere in this issue appears a short description of the working and results of the efforts of the Laurentide Company to look after the health and good welfare of its employees. It is not a story of charity or philanthropy, but the story of a great human activity that is at the same time a factor in increasing production and lowering costs. Industrial executives who realize the dangers of a paternalistic attitude to their employees will appreciate the soundness of welfare work that has proven its ability to pay dividends.

ONE WAY OF CUTTING NATIONAL EXPENSE

THE Employment Service of Canada, operated under the Federal Department of Labor, is seeking positions for "Accountants", "Credit Managers", "Sales Managers", etc., as well as stenographers, typists and office boys. This service is rendered "free"—at the expense of the taxpayers of Canada.

The Employment Service of Canada was established when there were large numbers of industrial workers out of employment. The war had created unusual conditions. It was a period of adjustment to peace conditions, many soldiers were being demobilized and were looking for jobs, industry was in a state of change—workers found it necessary to change their trades and in many cases to shift from one part of the country to another. The Service, as THE FINANCIAL POST understood it, was for the purpose of serving large bodies or classes of workers in this period of readjustment and transition. We do not believe it was ever intended to spend the money of the taxpayers of the country to find salaried situations for professional workers or trained officials; they should be able to do this on their own initiative and at their own expense.

It is being frequently urged that Ottawa should seek to reduce public expenditures looking to a lessening of tax burdens. The Employment Service of Canada might very well receive attention in this connection.

IS THERE COAL IN ONTARIO?

THE development of Canada's potential mineral wealth is a matter of greatest importance. The production of precious metals played an important part in the Dominion's progress during the war and is destined to play an even more important place in future growth and development. The fuel problem is also much to the fore at present, more interest being taken in Canada's coal deposits to-day than ever before.

There is a strong movement afoot to bring Alberta coal to the Ontario market. In this connection gossip about the Sudbury coal fields has again started. This is a matter that should be cleared up. There is a doubt and it should be removed. The government geologists are said to have reported that there is no coal. They did not go quite that far, although their report was not encouraging. On the other hand, would-be promoters have been decidedly ill-advised in circulating statements questioning the honesty and integrity of these geologists. The latter are not infallible. They have made mistakes in the past, but they are at least honest.

There has been some money spent in a real effort to find out if coal exists in Northern Ontario. The effort was not extended enough to be conclusive. The man who paid the shot is said to still contend that there is coal there. These facts and the other fact that one eminent geologist expressed a favorable doubt, suggests that any uncertainty that exists should be dispelled.

EDITORIAL NOTES

EVEN A 400 million bushel crop cannot make the country or the farmer rich, says the Edmonton Bulletin, if the labor party organizer and the Dominion, provincial and municipal tax gatherers are given a first and unrestrained swing at it by the will of the farmer himself duly expressed at the polls.

* * * *

IN THE DECISION upholding the telephone company in the matter of rates, the United States Supreme Court has once more laid down the principle that capital, honestly invested in public service enterprises, is entitled to a fair return and that any ruling of a commission that infringes this principle may be set aside.

* * * *

THE DECISION of the Interborough Rapid Transit Company in New York to add 428 trains a day to the elevated service to compete with the subway service operated by the same company is an indication of the modern policy of big public service corporations. Competition between two branches of the company's system means better service, more patronage and a satisfied public—and public satisfaction is the very life of a well-conducted corporation.

* * * *

TORONTO now has a luxurious street car service and is paying for it in high fares. But such fares are properly charged and propaganda for reductions which would mean annual deficits and increases in the already intolerable tax burden is dangerous. An example is the talk that the "ward," the congested slum district, is the result of such high fares. As a matter of fact, Toronto's "ward" conditons were created during a period in which the Toronto Railway Company gave the city about the cheapest street car service on the continent. When the cost of public ownership is borne by the purchasers of the service there is an incentive for efficiency, but if deficits can be charged up in the general tax levy the prospects are hopeless.

Frequency of Quotation

What Does It Imply? Does It Represent the Test of a Newspaper's Claim to National Prestige and Influence?

By R. E. TAIT,
Manager, Canadian Press Clipping Service.

In the latter part of 1922 the Canadian Press Clipping Service carried out a most interesting survey of the Canadian newspaper field with the object of ascertaining the significance and relative importance of "contemporary quotations." One purpose of the survey was to endeavor to establish whether or not frequency of quotation in the contemporary press was an indication of superior news quality, feature services or editorial programmes. Results proved to a considerable extent, at least, that the newspapers most frequently quoted were those generally conceded to rank among Canada's foremost dailies.

Under the heading of "contemporary quotations" were included attributed news reprints, excerpts from, or mention of feature articles, references to, or comments occasioned by the quoted paper's editorial treatment of some controversial subject.

In a very short time after the survey commenced we began to form very definite ideas as to the journalistic proficiency of a newspaper that could command a wide range of quotations, and from an absolutely unbiased point of view we arrived at the conclusion that the subject of "contemporary quotations," merits attention of every newspaper publisher.

In the first place it was observed that in every instance of quotation the quoted newspaper had recently featured an unusual or particularly interesting news item, an informative and interest-sustaining special article, or intelligent editorial treatment of some subject of general importance. As the survey proceeded it became more obvious that a newspaper, to be in any way regularly quoted in the contemporary press, had, perforce, to be consistent in the display and treatment of live news matter and must maintain a well-balanced editorial programme, covering entertainingly and lucidly a wide range of controversial subjects of national and international significance.

Saw Value in Quotations

At the end of the first month's check, statements were issued to about sixteen dailies, indicating the extent of quotations from their columns, and it is worthy of note that a majority of the papers concerned immediately saw the point and used our statements as a basis for some very arresting and powerful advertising. In all cases the paper's frequency of quotation in the contemporary press was advanced as proof of national prestige and journalistic merit. The wide-spread general interest on the subject was further evidenced by enquiries from various papers not mentioned on the published list, as to their standing, some papers even going to the length of commissioning us to post them for one or two months on the extent of quotations from their columns.

The first month's work showed that the quotation power of the Toronto Globe exceeded that of any other Canadian newspaper. The Globe during the month in question was quoted very extensively from coast to coast by papers representing all shades of public opinion. Weeklies, semi-weeklies, dailies and representatives of practically every class of Canadian periodical, carried some interesting paragraph or item attributed to the Globe. Ranking second in national precedence was the Manitoba Free Press. This paper, we observed, was quoted very extensively by eastern papers, in fact considerably more so than any other western or mid-western paper. This fact quite naturally inclined us to the belief that the Manitoba Free Press plays no small part in the dissemination throughout Canada of distinctly western views, economical conditions and political affiliations. The Ottawa Journal was also accorded a prominent position, as was the case with the Montreal Gazette and Montreal Star, and the Mail and Empire, Star and Telegram, of Toronto. Of the Vancouver papers the World was the most extensively quoted, and the Calgary-Albertan and Regina Post were well up with the leaders. The showing of the London, Ontario, papers, the London Free Press and the London Advertiser, but more particularly in the case of the latter paper, was indeed remarkable evidence of the national prestige possible to papers with comparatively limited circulation and spheres of influence.

Coming to the financial journals, it was ascertained that THE FINANCIAL POST, of Toronto, had a very decided lead in its contemporary field; in fact, during a recent check, this paper demonstrated its ability to present a sustained news and editorial programme of such wide-spread and national interest as to occasion frequency of quotation to a greater extent than all the other financial journals combined.

A certain element of interest to Canadian newspaper publishers may be attached to our venture into the hitherto unexplored realm of international quotations and to the fact that the February 15th issues of the New York Sun carried a full-page set-up of quotations made by Canadian newspapers from the columns of the New York York Herald, accompanied by a statement from the Canadian Press Clipping Service to the effect that the New York Herald is the most widely quoted American paper throughout the Canadian press. In a letter recently received from the business manager of the Herald, much pleasure is expressed at the good showing of his paper and a good deal of importance is attached to the value of quotations.

Canadian Weeklies

For some time past we have been carrying out an intensive survey of quotations from the Canadian weeklies, which up to the present has indicated that the same interpretation can be placed on the relative frequency of quotation from the smaller papers, and that with weeklies, as with dailies, meritorious news efforts and editorial policy are rewarded by the broader publicity and scope of attributed reprints and editorial quotations.

It is possible, of course, that we place a little bit too much emphasis on this angle of present day journalism, for it is true that a number of extremely attractive and capably managed Canadian newspapers are not as strong in contemporary quotation as their position in the Canadian field would appear to warrant; nevertheless the quotation method of newspaper appraisement has decided advantages, peculiar not only to journalistic enterprises, but to almost every other walk of life.

Its outstanding merit lies in its extreme simplicity. What better or more qualified judge of newspaper ability can be found than the newspapers themselves? And while, of course, it is improbable that any newspaper would deliberately go out of its way to testify to a contemporary's journalistic ability, still it is equally improbable that any paper or number of papers would pay the tribute of quotation to mediocre journalism. Ninety-nine out of every hundred quotations may be quite safely regarded as journalistic gems. No stretch of the imagination is used in the statement that every quotation is an involuntary tribute to praise-worthy news or editorial service, and that the acid test of a newspaper's claim to national prestige and influence is the measure of its power to occasion frequency of quotation in the contemporary press.

Other Side of "The Message to Garcia"

Bert Moses in Atchison Globe.

In all the talk about carrying the message to Garcia this point is observed:

The man Rowan, who did the trick, was not interfered with. He did as he pleased.

He was not fettered by details, and regulations were not nailed on the wall.

If he had been told how to carry the message, or compelled to do it a certain way he would never have passed the first Spanish sentinel and the buzzards would have picked his bones.

The paper was handed him without any red tape nonsense, and he did the rest himself. The cry that goes up from many establishments for men who can do big things and strike blows that leave big dents, is often the cry of bosses who don't know how to boss. I tell you no art is finer than the art of developing men, and if you say there are few Rowans, I answer there are few men big enough to give Rowan a job to do and then let him do it in his own way. In the average establishment the owner is an egotist with his cosmos unduly distended because of his success. He puts a man in charge of a department without giving him any real authority. Everybody in the place knows the man is not the real head, and he is the constant object of jokes and cheap side-talks among the "push." He is hedged and tied fast by rules and nine times out of ten, if he has an idea, he is afraid to present it for fear the "old man" will call him down for butting in. Quite often he is subject to petty tyranny of a son, brother, nephew or other relative of the boss, and whatever ambition and originality he possesses is smothered. He is supposed to make his department pay, and yet he has no voice in the planning of the work he has to do. Some one else hires and fires his help, and about all he gets out of the job is a little cheap glory and a small salary.

Big Men and Their Assistants

Really big men never seem to have any trouble in getting really big assistants, and I'll tell you why. They are keen judges of human values, and when they pick up a man for a big job they virtually say to him:

"There you are, sir! Take hold of things and get a move on."

And to keep this further vital fact in mind: They pay their assistants a price that holds them on the job, and gets out of them all there is to get. They make their managers real heads, with unquestioned authority, and they do not pester and nag them with petty details, nor are they supposed to conform strictly to precedents. These managers are in full charge, and there is no question on this point in the minds of subordinates.

Picking Men for Aides

Carnegie, Morgan, Rockefeller and men of their gauge have always picked big men for aides, because they knew how to separate the great from the small in human traffic, just as they know values in merchandise and markets. They make the jobs so valuable that there is no thought of shirking or looking for another place.

They say: "Take this message to Garcia," and it is carried through the enemy lines to its destination without wireless interruptions or foolish details as to how it shall be done. No joy is quite so keen as the joy that comes to a man who is doing a duty in his own way, and using his own brains to attain a result that is expected of him. And there is no surer way to make a Class B man out of first class stock than to interfere when he is making head and coming in with the quarry.

There are two sides to this "Garcia Message" business, and if you want a Rowan you'll find him at your elbow in the rough. Every stone quarry is full of statues, but it takes a sculptor and not a stonecutter to find them. In developing a great business you have to develop competent department heads as you go along, and you never will run up a high score if you fail in this vital particular. There are Rowans everywhere. It is up to you to develop and use them.

CURRENT OPINIONS

LABOR AND AGRICULTURE

Farm and Ranch Review

A subscriber with strong views in respect to the right of labour unions to exact "all the traffic will bear"—and then some—writes me a scathing letter accusing The Review of being an enemy of organized labour and intimates, in no uncertain terms, that we should welcome any effort on the part of other classes of the community to better their condition so as to enable them to live the "fuller life." Let me say at once, that we are not an enemy of organized labour as such, and that we are only too delighted that any and all classes should enjoy better living conditions.

Our correspondent misunderstands the situation completely. Our quarrel with the present attitude of union labour is not based on any desire on our part to reduce their remuneration to a point where they cannot live in comfort. But, as agriculture undoubtedly has to pay the larger share of generally inflated wages, we have a right to demand, that such wages are not out of proportion with the remuneration agriculture receives for its services. The farmer is at present paying excessive prices for almost everything he requires in the way of transportation and other services as well as commodities and machinery and, mark you, this is not due to the fact, that railways and dealers and manufacturers generally are profiteering, but solely because labour is today unwilling to render services at a lesser rate of pay than war-time conditions enabled them to exact. Through their fighting organizations they are in a position to impose these conditions under threat of bringing about chaos by strikes. This situation creates a favoured class and also a widespread and serious economic mal-adjustment.

Personals

F. T. STANFORD, of Canada Life Assurance Co., Toronto, is leaving for a trip to England early in May.

WALTER T. SPIBY, manager of the Japanese branch of Findlay Richardson & Co., Ltd., Bradford, England passed through Toronto last week on his way to the United Kingdom. While in Toronto Mr. Spiby made a study of trade conditions in regard to the piece goods and wools, tops and noils industries.

JOHN J. PROBY, who has been appointed provincial superintendent of Alberta for the Monarch Life Assurance Company, and will be located in Calgary, has had many years of successful experience in the life assurance business in Alberta and is highly qualified to carry on this company's activities there.

J. B. LOVE, who has been appointed vice-president of the Merchants' Casualty Company, has been in charge of that company's business in British Columbia for the past six years. He went to Vancouver from the head office in Winnipeg when the British Columbia business was quite small and has succeeded in building up a large volume of casualty business.

H. T. TULLOCK, representing several Chambers of Commerce in the textile manufacturing districts of the United Kingdom who recently appeared before the Banking and Commerce Committee at Ottawa in regard to Section 88 of the Bank Act, interviewed the minister of finance last week. Mr. Tulloch, who is private secretary to Sir Henry Whitehead, a leading textile manufacturer is sailing from New York, on the Olympic.

ALEX. J. SMITH, manager of the Japanese branch of Babcock and Wilcox Ltd., boiler manufacturers, London England, passed through Toronto last week on his way to the United Kingdom. While in Toronto Mr. Smith took the opportunity of visiting the grounds of the Canadian National Exhibition and was greatly impressed with the size, extent, and permanence of the buildings.

J. R. BOOTH, one of Canada's pioneer lumber men, at the age of 96, finds that practically his only amusement is the great business that he has built up, says the Ottawa Journal. He cares for no recreation that has not behind it something connected with the strengthening of the wide ramifications of the enormous industry which is his. Twenty years ago when Mr. Booth had far more money than he could possibly spend, and at an age when most men are content to take a well-earned rest so far as business cares are concerned, Mr. Booth planned and carried out an extension of the output of his mills that indicated how closely he was still in touch with the commercial opportunities of the world. He did it for amusement; watched every detail for amusement. Incidentally his amusement gave well-paid employment to a large number of men and is the support of hundreds of families. Mr. Booth has no thought of retiring yet and so long as he is physically able to go down to his office and superintend there the activities of his "young men," life will contain much for him. The "daily grind" which so many of us resent will come to Mr. Booth only when nothing is left for him to do but think of his past achievements.

$1,094,900
International Milling Company

Manufacturers of flour and cereals under the internationally known trade name "ROBIN HOOD"

7% Sinking Fund
Cumulative First Preferred Stock
($100 par value)

The Following Are Important Features:

1. 7% Sinking Fund Cumulative First Preferred Stock outstanding (including present issue) $2,200,000
2. **Total Net Assets After Deducting All Liabilities 6,739,779**
   Each share of first preferred stock is thus backed by net assets of over $306.
3. **Average Net Earnings for the Past 10½ Years Ending Feb. 28th, 1923 .... 518,020**
   Which is over 23% per annum on the first preferred stock, including present issue.
4. **Earnings for the Half Year Ending February 28th, 1923 .... 308,501**
   Or at the rate of over 28% per annum on the first preferred stock, including present issue.
5. International Milling Company is well established. "Robin Hood' stands for the best in flour and cereals. The company has a splendid record of earnings. In every year since incorporation it has had substantial profits For the past ten years the earnings have been as indicated above The mills are modern and the management efficient.

PRICE: $99 PER SHARE (Par Value $100), YIELDING 7.07%

WE RECOMMEND THESE SHARES FOR INVESTMENT

Orders may be telephoned or telegraphed at our expense
Full information and descriptive circular on request

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Established 1889

Members of Toronto and Montreal Stock Exchanges.

All the above stock having been sold, this advertisement appears as a matter of record only.

INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three cent stamp should be enclosed to cover a direct reply.

WAKENDA

Reader, Grimsby.—I shall be gratified if you would give me your estimate of Wakenda stating also previous developments and proposed future activity.

The Wakenda property is located in Shining Tree. Some development work, nothing of any great moment, has been carried on on this property. At the present time it is practically idle.

COBALT SILVER QUEEN

Subscriber, Newbury.—A friend here holds 300 shares of Cobalt Silver Queen Mining Stock. I would be glad to have you give me any particulars you may have concerning same.

The Cobalt Silver Queen Mining Company is at the present time in liquidation. We made some enquiries endeavoring to get a line on the position of the company, but were unable to do so.

PORCUPINE TISDALE

C. K., Quebec.—I own 100 shares of $1 each in Porcupine Tisdale Mining Company, issued to me on March 23, 1911. Please let me know if these are of any value.

Porcupine Tisdale Mining Co., Limited, is closed up. No operations have been carried on at the property for some time, and the finances of the company are exhausted. The property is thought to have considerable merit.

BRITISH WAR LOAN INQUIRY

M., Toronto.—We have $75,000 invested in 5% British War Loan. Would it be advisable for us to sell these securities and reinvest the money in Canadian Government Bonds? The securities are held by an industrial corporation making profits and therefore paying the 10% Government tax. They desire to keep the money in liquid form although it is not expected they will require to realize on it for some years.

As you have to pay a 10-per-cent. tax at present, your net return on the money might be increased by a change. The British War Loan bonds yield about 4½ per cent. at present prices, after the 10-per-cent. tax is deducted. The 1937 issue of Victory bonds can be bought to yield approximately 5.80 per cent.

NORTHWESTERN MUTUAL

Subscriber, Sault Ste. Marie.—I should like to know as to the financial standing of the Northwestern Mutual Fire Association. I am contemplating placing a risk of $10,000 in that company. Would you recommend doing so?

The Northwestern Mutual Fire Association maintains assets in Canada sufficient for the protection of its Canadian policyholders and may be regarded as reasonably safe to insure with. It has a Dominion license, issued May 10, 1918, and had assets in Canada of $98,829 on Dec. 31, 1921. The ratio of the company's losses to earned premiums in 1921 was 49.25 per cent., while the average for all companies was 58.28. This indicates a careful selection of risks.

MINING COMPANIES

Reader, Winchester.—Please state the head office location, authorized capital, number of shares authorized and issued, and par value of same in the following mining companies: Hattie, Teck-Hughes, Lake Shore, Lorraine, Beaver and Wright Hargreaves.

Hattie Gold Mine is capitalized at $2,000,000, par value $1. Teck-Hughes, capital $5,000,000, head office Kirkland Lake, par value $1. Lake Shore, Kirkland Lake, capital $1,500,000, par value $1. Lorraine Consolidated, 42 Broadway, New York; Beaver Consolidated, Toronto, capitalization $2,000,000, par value $1. Wright-Hargreaves, Lafayette Sq., Buffalo, capitalization $2,750,000, par value $1.

MATACHEWAN GOLD

Reader, Carleton Place.—I would be very pleased if you would advise me of your opinion of Matachewan Canadian Gold, as an investment. Does the proposition appear to you to be more of a gamble than an investment? Are the board of managers reliable business men?

Matachewan Canadian Gold is a proposition of merit. Some sixty odd diamond drill holes have been sunk on the property, involving the expenditure of a considerable sum of money, and proved the presence of a large ore body. We are assured by the mining engineer in charge of the drilling, a man of high standing in the mining industry, that the property is one of decided merit. It is not a gamble, neither is it an investment. Rather would you class it a speculation. The company is in good hands.

CHAS. WALMSLEY & CO.

I. M., Peterboro.—What is your opinion of the Chas. Walmsley & Company 6% first mortgage 20-year bond as a security? I have a $1,000 City of Toronto 6% bond due 1948 which I have been considering exchanging for a like amount of the above, thus making a substantial gain. The Toronto bond referred to as quoted at 108 and the other can be obtained at 97¼. Being the holder of as yet only five or six thousand of bonds—all government or municipal — I emphasize security first and interest return second. Would the exchange be advisable? Is there any other industrial bond that you could suggest as being well secured and suitable for exchange?

The first mortgage bonds of the Charles Walmsley & Co., Ltd., must be considered as an excellent industrial issue. The company has net tangible assets available as security for this $1,000,000 bond issue of over $2,000,000 and while earnings can only be estimated it is thought that these will be sufficinet to protect the interest charges. Of course, the strongest factor of strength is the fact that the bonds are unconditionally guaranteed by Sir W. G. Armstrong Whitworth & Co., of England, which is one of the largest engineering companies in the British Empire.

In view of the fact that you have a few thousand dollars of provincial and municipal bonds, we feel that you would be justified in purchasing a one thousand dollar bond of this issue. The profit you would make on your city of Toronto bonds in making the exchange would be very substantial.

CAN. PAPER BOARD

W. J., Hamilton.—Will you please advise me as to the desirability of buying for investment the 7% first mortgage sinking fund bonds of the Canadian Paper Board Company which are being offered at 99 and accrued interest? Would be glad to know your opinion of this or any other bond of that nature you might consider a more desirable investment.

The bonds of the Canadian Paper Board Company are a fair investment, provided you are not likely to need your money quickly. The company appears to be in a sound position financially and the bonds are a first charge on the properties of the company. The only disadvantage in buying the bonds is that the market for them is not very wide, if you should desire to sell. You should, of course, have some government or municipal bonds before considering industrial bonds.

MINING COSTS

G. C., St. John.—Kindly give me full particulars about mining as I am quite heavily interested. Kindly let me know what gold, silver, lead and copper should assay to the ton for profitable working, in one sample. Also what should gold and silver assay to the ton, in one sample, profitable working.

In the matter of mining costs, local conditions absolutely govern. For instance, the nature of the rock or rather formation, the depth, methods employed, transportation, cost of supplies, cost of treating the ore, are among the more important items which enter into mining costs and which must be known before anyone can give an intelligent answer to your question.

Then again in the testing of an ore body to determine whether or not it is of commercial value, one cannot rely on one sample. When examining the claims put forth in a mining proposition to see whether it is a sound one or not, and one that can be recommended to the public, and supported, the first question asked is, what do your channel samples run? Gold mining costs in Northern Ontario average $5 to $6 per ton. Silver mining costs run from $20 per ton up, over a stretching width of not less than five feet.

CANADA STEAMSHIPS

Reader, Falmouth—I hold eight shares of preferred stock in the Canada Steamship Lines, bought at about 80. Would you consider it advisable to sell these and put the proceeds into the stock of the Maritime Assurance Company now forming in Halifax?

It is difficult to advise you regarding the transfer of your Canada stock of the Maritime Life. You have suffered considerable loss on the Steamship stock. The prospects for the company are now much better and while there is no possibility of a dividend upon the preferred stock during the coming year, it is likely that the company will operate on such a basis as to enable it to improve its position considerably. This will all have a tendency to hasten the time when preferred dividends can be resumed and considering the turn in the company's affairs that has been showing itself, it is possible that the preferred shareholders who wait a year or so will get a higher price for their stock.

HOME BANK

G. V. B., Toronto.—I am a regular reader and subscriber of your paper and would like to know if you would consider the purchase of a few shares of the Home Bank of Canada at 101 yielding nearly 7% on the money invested as a safe and satisfactory investment.

Although one of the smaller of the chartered banks we believe the Home Bank to be in a healthy condition and it should be able to maintain the dividend of 7 per cent. which is comparatively low compared with other banks. The double liability in connection with bank stocks is no doubt a factor in the prevailing price for this stock as compared with the institutions with larger reserves.

From the investment standpoint, however, there is an unsatisfactory feature in that the stock is not listed. You mention, for instance, the price of 101, while the only recent quotation we have seen is 97 bid and there is no record of recent sales. Thus you will see that there may be a spread of several points in the same market as between buyer and seller and this is not unusual where there is no general clearing house for transactions. If, later on, you wished to sell you would find this harder to arrange because the stock is not listed.

DULUTH RAILWAY BONDS

Subscriber, Espanola.—Will you kindly advise through your columns your opinion in regard to $146,000 Canadian National Railway 4% fully registered debentures originally issued and secured by a first mortgage on part of the Canadian National Railway System known as the Duluth, Winnipeg and Pacific Railway?

The 4 per cent. first mortgage debentures of the Duluth, Winnipeg and Pacific Railway, due in 1939, are not an obligation of the Dominion of Canada, nor are they guaranteed by the Dominion, but they are a first mortgage on an important part of the Canadian National Railway system and you have every assurance that the interest will be met during the time that the government owns the lines. They have been selling at around 74,-75½, although there is a very narrow market in Canada, and at this price yield about 6.40 per cent. They may be regarded as a good railway bond and one offering a fair yield but should not be confused with the Canadian Northern bonds that are guaranteed by the Dominion or one of the provinces. While they have shown some appreciation during the past two years, they are undoubtedly a good purchase at to-day's prices.

REAL ESTATE BONDS

Reader, Lake Simcoe—My investments are principally Dominion of Canada, provincial and municipal bonds. I have some bonds falling due soon and I shall want to invest the funds. Have received a circular from a bond house regarding Drummond Investment stating that they are 6½% bonds, price 99, yielding 6.60 per cent. There is also the Ogilvy Building, Montreal. (Ogilvy Realty Corporation, 6½% yielding 6.43 per cent.). Do bonds similar to the above rank as high as good industrial bonds or stocks?

Real estate first mortgage bonds have had an excellent record on the whole in the past. There are elements of strength in both the Drummond Investment issue and that of the Ogilvy Realty Corp. The security in both cases is excellent, representing buildings upon property in the heart of Montreal's business section.

In an apartment house issue we would consider that the initial cost has a great deal to do with the ultimate success or otherwise of the companies financing it. There is a large apartment house planned for Montreal at he present time that cannot get financial backing because the owners provide for an annual revenue that is entirely out of proportion to the rental situation of the city. The Drummond Court Apartments, on the other hand, are being capitalized at a price per room that will enable a fair return to be had and the estimate of revenue per room is moderate. The proprietor of this apartment house has had a great deal of experience in this field and this is a feature of some value.

KEEP SOME BONDS

W. J., Alberta.—I wrote you some time ago regarding investments and got information that I considered most useful, and I venture to trouble you again. I have around $5,000 invested in small lots of Bank of Commerce, Union Bank, Lake of the Woods, Bell Telephone and C. P. R. common, and which amount includes a British Columbia bond for $500, and a city of Edmonton bond for $500. In addition I have $8,000 in 1934 Victory bonds. When these 1934 bonds fall due, eleven years from now, the probability is that interest rates will be much lower. It appears to me therefore a good time to get into some of the real investment common stocks, by disposing of a portion of my Victory bonds, C. P. R., Bell Telephone, Lake of the Woods or similar, I had thought of. I could so handle three or five thousand of 1934 bonds and still hold three or five thousand of this security. What is your advise? What do you think of the Bank of Hamilton stock at present prices?

You have done well in your investments. The stocks you have are excellent in their class. However, we would not advise you to buy more common stocks, as even the best of them are subject to broad fluctuations in market values, due to many outside influences. You might want to realize during a period of low prices.

Your plan in holding half your 1934 Victory bonds is a good one as they are always salable. There are two classes of investment you have not secured—bonds and preferred stocks for old established companies. You might sell $4,000 Victory bonds and divide the proceeds between such bonds and preferred stocks. You should buy through a reliable investment house and be sure the companies chosen have an established record of earnings.

Investing Five Thousand Dollars to Get a Return of Seven Per Cent

Following are further suggestions from Canadian investment houses in response to The FINANCIAL POST'S request for co-operation in responding to the request of a subscriber for advice and suggestions in regard to the investment of $5,000 to secure a return of 7 per cent. on his money:

Campbell, Stratton & Co., Toronto.

We beg to enclose suggestions for investment, which we believe would cover the matter referred to.

	Rate	Price	Yield
Brompton Pulp & Paper Co. convertible general mortgage sinking fund bonds	8	108	7.15
Union Bank of Canada	10	136	7.35
Dominion Canners, Ltd., cumulative preferred	7	85	7.90
Brazilian T. L. & P. Co., common	4	52	7.75
Canadian Locomotive Co., cumulative preferred	7	96	7.27

Dominion Securities Corporation, Toronto.

We take pleasure in submitting the following offerings for the investment of your client's funds:

$1,000.—City of Windsor 5½% bond, due 1 April, 1935, interest payable 1 Apr. and Oct., price 101.32 and interest, yielding 5.35%.

$1,000.—Dominion of Canada Guaranteeing Canadian National Railway, 7% bond due 1 December, 1940, interest payable 1 June and Dec., principal and interest payable Canada and New York, price 117.64, and interest, yielding 5.45%.

$1,000.—P. Burns & Company 6½% first mortgage bond, due 1 January, 1943, interest payable 1 Jan. and July, price 100 and interest, yielding 6.50%.

$2,000.—(20 shares)—Goodyear Tire and Rubber Co., of Akron, Ohio, 8% cumulative prior preference stock, par value $100 per share, dividends payable 1 January, April, July and October, price 98.50 and interest, yielding 8.12%.

Since we do not know the financial position of the investor, nor the class of security that he already owns, it is very difficult to determine the amount of industrial securities that he should purchase. As you will see, we have suggested that he place 40% in trustee investments; 20% in an old established industrial concern; and 40% in semi-speculative investments. The proportion in semi-speculative might seem rather large, but in view of the fact that the investor wished to obtain approximately 7% on his capital we concluded that he was prepared to accept a large portion in this particular security since high-grade government and municipal bonds range in yield from 5% to 5.45%.

Greenshields & Company, Montreal.

In view of the decline in interest rates in the past eighteen months, a 7% return with a reasonable amount of safety is no longer readily obtainable. An investment such as suggested in your letter of April 10th should, we consider, have a foundation in government and municipal bonds but this would necessarily bring the yield considerably below the 7% or more, in view. If the return is to be maintained well up to the 7% level, we would suggest a division of the funds among the following sound corporation securities, giving an average yield of slightly more than 6¾%.

	Price	Yield
Abitibi Power & Paper Co., Ltd., gen. mtge. 6's, due 1940	97.25	6.25
Spanish River Pulp & Paper Mills, Limited, gen. mtge., 8's, due 1941	107.50	7.25
Drummond Investment Co., first mtge. 6½'s, due 1938	99	6.60
Bell Telephone of Canada, capital stock (about)	121	6.61
Provincial Paper Mills, Ltd., 7% pref. stock (about)	98	7.14

With three well secured bonds, a good industrial preferred stock and a good public utility common stock, we consider that this list conforms to the requirements of sound and well diversified investment.

Heron & Company, Toronto.

With first class bonds returning only about 5% in most cases, it is hardly reasonable to expect to secure what might be termed "gilt-edged investments" to return 7% or over.

There are, however, available to-day shares of corporations whose dividends have been maintained for a long period that can be termed reasonably safe and in this connection the following mixed selection would appear to be attractive, giving a return on the whole of well over 7%, with the greater part of the principal money in concerns whose past records warrant the term "investment" and the balance in industries of great promise.

10 shares Consumers' Gas	10%	153	1,530.00
10 shares Maple Leaf, preferred	7%	101	1,010.00
20 shares Winnipeg Electric	7%	85	1,700.00
10 shares Can. Locomotive, preferred	7%	97	970.00
			5,210.00

Total amount involved $5,210.00, annual dividend return $380.00 or approximately 7.35%.

The National City Company, Toronto.

With reference to the investment of $5,000 to return about 7%, we have much pleasure in submitting the following:

$1,000.—Republic of Chile External 7% bonds, at 97½ and interest, Canada, to yield 7¼%

$1,000.—Oriental Development Co. External 6% bonds. Guaranteed by Imperial Japanese Government. Due March 15, 1953. At 94 and interest, Canada, to yield 6.45%

$2,000.—Republic of France 7½% External bonds, due 1941. At 96.50 and interest, Canada, to yield 7.85%

$1,000.—Kingdom of Denmark External 6% bonds, due 1942. Price 99 and interest, Canada, to yield 6%

The average yield of the above mentioned bonds is 7.08%.

RSC INVESTMENT-SERVICE

We offer

Drummond Investment Co., Limited

6½%
First (Closed) Mortgage 15-Year Gold Bonds

Due May 1, 1938.

Security—
Land and Apartment Buildings in the heart of Montreal's fashionable residential and shopping district, conservatively valued at $2,000 for every $1,000 of Bonds issued.

Price:
99 and Interest
Yield over 6.60%

Write for full particulars.

Royal Securities Corporation, Limited
164 St. James Street
MONTREAL

Drummond Apartment Bonds

to yield over 6.60%

The Drummond Apartments, in the permanent centre of Montreal, will take rank as the largest building of the kind.

Land and buildings at outset will represent values of $2000 for every $1000 bond. Security will be steadily increased by sinking fund.

Interest is paid by coupons and the securities have a ready marketability.

We recommend these 6½% First Mortgage Gold Bonds maturing in 15 years, at 99 and accrued interest.

Write for Prospectus 4

Greenshields & Co.

Dealers in Canadian Bond Issues
Members Montreal Stock Exchange

Montreal: 17 St. John Street and Mount Royal Hotel
Toronto: 14 King Street East
Ottawa: Central Chambers

Our New Bond List

This new list contains many helpful suggestions to those who desire either to purchase bonds or exchange early maturing securities for long term bonds. It will, of course, assist those with interest or dividend payments due May 1st.

Write for a copy. It will interest you.

Wood, Gundy & Company

Toronto, Winnipeg, London, Ont.
36 King Street West, Toronto, Telephone: Main 4280
Montreal, New York, London, Eng.

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LIMITED

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Information regarding securities gladly furnished Correspondence invited.

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NEWS AND VIEWS ABOUT BONDS

MANY BIDS ON NEW ISSUES: PRICES ARE FIRM DURING WEEK

Dealers Report Ready Sale For Offerings—Prices Above N. Y. Levels

Close bidding and high prices marked the tenders for bonds sold during the week, the most important issue being that of the province of Nova Scotia for $2,500,000. As yet there are no signs of the supply catching up with the demand. Large supplies of funds continue to accumulate. With the heavy interest and dividend payments on May the first, the present demand should continue, even though provision for investing part of this has already been made. Industry has not yet required sufficient additional funds to seriously affect the market. There are no large issues in sight at present. It is unlikely that the province of Ontario will enter the market until after the election in June. The city of Toronto will require considerable money in the near future but it is not expected that its bonds will be offered before the first of June.

Many believe that the mortgage and bond rates are too far apart. Mortgage companies report sufficient loans offered at 7 per cent. but it is known that many loans are being made at 6½ per cent. The scarcity of bonds should hold prices firm for the present but it is unlikely that they can be forced any higher at present.

Bonds have been weak in New York for some time. This has enabled some firms to bring bonds into Canada from that market, even though exchange hovers around 2 per cent. Several students of finance, among them one who has just returned from Europe, believe that bonds are selling too high in Canada and will ultimately have to fall in line with prices in other markets.

The $2,500,000 issue of the province of Nova Scotia was awarded to a syndicate composed of Macneill, Graham & Co., Dominion Bank, C. H. Burgess & Co., and Royal Securities Corporation at a price of 98.77 Canadian funds. The bonds bear interest at 5 per cent. and mature in 20 years. Tenders were called for both Canadian and American payment. The bids were:

	Can.	Amer.
MacNeill, Graham & Co., Dominion Bank, C. H. Burgess & Co., Royal Securities Corp.	98.77	
A. Jarvis & Co., H. B. Robinson & Co., Hanson Bros., Beausoleil & Co., Rene T. Leclerc	98.27	
McLeod, Young, Weir & Co., Gairdner, Clarke & Co., Thos. Armstrong & Bell	98.17	
A. E. Ames & Co., Kountze Bros., First National Bank		97.86
A. E. Ames & Co., MacIntosh & Co.	98.169	
Wood, Gundy & Co., Eastern Securities Corp.	98.15	98.28
Gairdner, Clarke & Co., A. Jarvis & Co., Guarantee Company, Bankers' Trust Co., E. H. Rollins		98.66
G. A. Stimson & Co.	97.725	
R. C. Matthews & Co., R. A. Daly & Co., United Financial Corp.	97.637	
Dominion Securities Corp., Dillon, Reid & Co.		97.77
Dominion Securities Corp., National City Co., Harris Forbes & Co., Johnson & Ward	97.071	

A group of city of Regina bonds aggregating $389,414, each bearing interest at 5½ per cent., and maturing in 5, 10, 15, 20 and 30 years, has been awarded to Wood, Gundy & Co. at 98.623, a cost basis of 5.61 per cent. Alternative bids were called for payment in Canada and in New York, and the high bid on the former alternative was accepted. Bids were as follows:

	Can.	N. Y.
Wood, Gundy & Co.	98.625	98.77
Dom. Securities Corp.		98.48
Gairdner, Clarke & Co.	97.67	
A. E. Ames & Co.	97.13	96.13
Bell, Gouinlock & Co., McLeod, Young, Weir & Co.	96.90	97.24
A. Jarvis & Co.	96.88	96.53

The town of Megantic sold to Rene T. Leclerc, Inc., an issue of $125,000 5½ per cent. bonds, maturing serially from 1926 to 1963, at the price of 99.37 and interest.

The bids were:

Rene T. Leclerc	99.37
A. E. Ames & Co.	99.19
Credit Canadien Inc.	99.05
La Corporation Des Obligations Municipales	97.82
Provincial Securities, Ltd.	97.27
Le Pret Municipal, Limitee	97.15

The town of Oakville awarded its bond issue, amounting to $73,300, to Aemilius Jarvis & Co., at 101.09. The bonds bear interest at 5½ per cent., are repayable in 10 and 20 instalments, and the cost to the municipality is, approximately, 5.36 per cent. Tenders submitted were:

A. Jarvis & Co.	101.09
Nesbitt, Thomson & Co.	100.975
R. A. Daly & Co.	100.37
Wood, Gundy & Co.	100.31
Gairdner, Clarke & Co.	100.137
Bain, Snowball & Co.	100.015
C. H. Burgess & Co.	100.02
Dyment, Anderson & Co.	100
Municipal Bankers' Corp.	99.63
MacNeill, Graham & Co.	99.37
McLeod, Young, Weir & Co.	98.37

An issue of town of Dresden bonds, amounting to $56,241, bearing interest at 5½ per cent., and repayable in 15 instalments, was awarded to Housser, Wood & Co., at 100.97.

The bids were:

Bain, Snowball & Co.	100.174
R. C. Matthews & Co.	100.14
Wood, Gundy & Co.	100.13
Gairdner, Clarke & Co.	99.37
C. H. Burgess & Co.	98.84

The Presquille Park Commission sold an issue of $20,000 6 per cent. 20-year bonds at 107.80 and accrued interest, to Wood, Gundy & Co. The bids were:

Wood, Gundy & Co.	107.80
A. E. Ames & Co.	107.59
MacNeill, Graham & Co.	107.51

RESEARCH INSTITUTE MAKES TAX SURVEYS

Comprehensive Outline of Situation Prepared for Winnipeg—Point Grey

The realization on the part of municipalities of the advantages of keeping their financial affairs in good order has resulted in some of them employing the Citizens' Research Institute of Canada to make a survey of taxation. Some time ago a deputation of Winnipeg citizens waited on the City Council and complained that too great a percentage of civic revenue was derived from the tax on real estate and suggested that some other source of revenue should be obtained and applied to the reduction of the tax on the land. The Citizens' Research Institute was engaged by the Council to make a survey, which is now in the course of preparation.

A similar report of Point Grey, B. C., was made by the Institute recently. The report, in treating of its scope, reads:

"A survey of the system of taxation of any municipality must, in order to be comprehensive, cover more than the actual methods used in obtaining revenue. The general civic organization of the municipality, and the ways in which such revenue funds are expended has a direct bearing on the amount of revenue required, and therefore on the system of taxation necessary to obtain it.

"In this survey of the Municipality of Point Grey, both sides of the taxation question as outlined above, have been studied. This does not mean that an intimate and minute survey of the records, etc., of each department has been made, because, in the first place such a survey was not contemplated, and, secondly, because from the observations made by the institute in this study, it was indeed quite unnecessary. The working of each department, however, and its relation to the machinery of civic government as a whole, has been considered in sufficient detail to arrive at the importance of its bearing or the taxation question.

"It is in the light of the above that the recommendations in the following report are made. Some of these recommendations can be adopted at once, while other suggestions are put forward for future consideration."

The Institute makes the surveys at cost and it is believed that they will result in bringing out the points of weakness in the development of many municipalities.

Many Small Investors Lose In Quebec Failure

At a meeting of the bondholders of the Machine Agricole Ltee. of Montmagny, Que., held in the city of Quebec, a committee was appointed to interview the directors of the Banque Nationale and attempt to persuade them to reorganize the company, which is now bankrupt. Over 400 bondholders, representing $700,000 in money invested, were present at the meeting. It is said that residents of the province of Quebec have invested seven million dollars in the enterprise and that it is expected that the proceeds will yield little more than ten cents on the dollar to the bondholders. Many women and small investors are among those affected.

In the event of the committee not succeeding in persuading the Banque Nationale to attempt reorganization, another meeting will be held before a month elapses at which, as a last hope, the intervention of the Department of Justice, in Ottawa, will be sought.

New Bond Issue From Stanfields, Ltd., Coming?

From Our Own Correspondent.

MONTREAL.—An issue of securities by Stanfield's Limited, the old established knitting wear firm of Truro, Nova Scotia, is being discussed. The company has called for redemption all of its outstanding bonds of an issue of first mortgage bonds dated 1906 and maturing in 1931. The bonds are called at 105 and interest on July 1, 1923, by the Eastern Trust Company.

In spite of the warnings of the Department of Indian Affairs at Ottawa against the purchase of bonds issued by the Indians on the Six Nations' Reserve, it is understood that these bonds are being sold on the reserve. The bonds, totalling $10,000, are being issued in $50 denominations.

BRITISH CAPITAL BECOMES AFRAID OF LEGISLATION

Labor Members Kill Effort to Revive Manitoba Charter

From Our Own Correspondent

WINNIPEG.—Since the abandonment by sponsors for the bill to give the Manitoba Water Power & Electrical Company power to build a railway from Emerson, Man., to Fort Churchill, on the Hudson Bay, of their fight for rehabilitation of the dormant company, the question has arisen whether Manitoba Legislature has not turned aside a new channel for an inflow of British capital to this province. Since the withdrawal of the company's bill representatives of the company have stated that the English capital which was behind the scheme had approved the bill as submitted to the legislature, but withdrew their support when opposition developed in the House Committee. The final straw was the appearance of W. R. Cottingham, assistant deputy attorney-general, before the committee, pointing out that the powers to construct a railway granted in the company's original charter in 1901, had expired three years later under existing legislature as steps should have been taken within that time to build the railway; otherwise the charter automatically expired.

The mystery enshrouding this Rip-Van-Winkle-like company has, as a result of the developments in the legislature, not been cleared. No definite announcement has been secured as to the underlying motive of the bill seeking to revivify the sleeping enterprise. The intimation, however, that British funds were behind the venture is fresh evidence of the disposition overseas to send capital into Manitoba for the province's industrial stimulus.

Wm. Ivens and S. J. Farmer, labor members, were first to launch a move in the Private Bills committee for rejection of the company's application. Mr. Ivens took the ground that the powers given the company under the 1901 charter were far in excess of any other concern which had ever been given a charter in the province. Mr. Farmer, in his dual capacity as M. L. A. and mayor of the city of Winnipeg, had made known his suspicions that the company's charter might conceivably be regarded as a move to acquire street railway rights through Winnipeg.

It developed in the legislative committee that Sir Rodmond Roblin, onetime premier of Manitoba, Sir Daniel McMillan and Sir Hugh John Macdonald, were originally connected with the Manitoba Water Power and Electrical Company. The 1901 charter was sold in 1905 to D. A. Keizer for $20,000. The present board of directors are: R. F. Allen, C. T. Whitcomb, D. B. McDonald, D. A. Keizer, W. M. McLeod, J. A. Wallace and A. M. McPherson.

The statement was made before the committee that the directors who held office prior to 1905 had paid no money into the organization. Mr. Keizer said if the amendment giving the company full powers to build the railway to Fort Churchill were passed, moneyed men could be obtained to act on the directorate who would be instrumental in having the project launched.

TAX RATES 1923

Clinton	44 mills
Merritton	37.5 mills
Hespeler	38 mills
Winnipeg	29½ mills

UNLISTED BONDS

	Bid	Asked
Abitibi Gen Mtge. 6's 1940	96¼	96¾
Algoma Steel 5's 1962	48	50
Amer. Sales Book 6's 1927	97	..
Ash. Hardware 5 p.c. 1928	89	..
Brompton P. & P. 8% 1941	107	109
Canada Salt 7's 1941	99	102
Wm. Davies 6's 1926	104	..
Dom. Iron Steel 5's 1939	80	81½
Dunlop Tire 6's 1927	98½	..
Dom. Sewer Pipe, 6's 1927	94½	..
Dom. Mfg. 6's 1927	82	87
Eastern Car 6's 1952	93½	..
Gord. Iron & Fare 6's 1927	..	45
Harris Abattoir 6's 1928	99	..
H. Smith Paper 7% 1941	101	102½
King Ed. Hotel 7's 1933	86	88
K. & S. Tire 7's 1935	79	84
L. Superior Paper 6's 1941	103	..
Marcus Loew's 8% Notes	..	96
Mattagami Pulp 6's 1937	62	..
Mattagami Pulp 7% Deb.	35	38
Morrow Screw 6's 1931	84	..
Man Power 7's 1941	99	101
Neilson's Wm. 6's 1933	97	..
N. S. Steel 6% Deb.	88	90
Stan Clay Pro. 6% 1942	..	90
Western Power 5's 1949	85	87
Whalen Pulp 7% Deb. 1932	61	64
Burns P. 1st Mtge. 6's 1924	104	..
Simpson Robt. 5's 1952	85	..
Mount Royal 8% Deb.	80	93

BOND MOVEMENTS OF THE WEEK

Week Ending April 24th.

BONDS—	Int. Rate	Due Year	Yield	Range 1922 High	Range 1922 Low	Range 1923 High	Range 1923 Low	Latest Price Ask	Latest Price Bid	Week End High	Week End Low
Bell Telephone	5	1925	5.15	98	94	100	97¼	100¼	99½	100	99½
Canada Bread	6	1941	6.02	99	88½	100	96	99½	99	99¾	—
Can. Cement	6	1929	5.77	100½	94	101½	100	—	100½	101½	101¼
Calgary Power	5	1940	7.55	72¼	72¼	78	75	75	—	75	—
Can. Converters	6	1926	6.15	95	95	99½	99½	—	98½	99½	—
Can. Cons. Rubber	6	1946	5.91	100¾	88	102½	100½	102¾	102	101	—
Can. Steamships	5	1943	3.64	80½	66½	81½	81½	82	81½	81½	—
Cedar Rapids	5	1953	5.28	97½	93	96½	95	97	95⅝	95¾	—
Dominion Coal	5	1940	5.40	98¼	92	98	92	95¼	95	95½	95¼
Nat. Breweries	6	[illegible]	5.88	101½	97	101¼	101¼	—	99½	101¼	—
N. S Steel	5	1959	5.75	90	78½	92	87½	90	88½	88¾	88½
Quebec Railway	5	1939	7.30	87¼	63½	78¼	69	78	77¾	78¼	76¼
Rio	5	1935	6.65	87¾	76	86¾	85⅛	—	86¾	85⅛	—
Steel of Can	6	1940	5.98	100¾	97	101¼	99	—	100	100¼	—
Wabassa	6	1947	6.40	94	89½	95	90¾	96⅝	95	95	—
Wayagamack	6	1951	7.17	88¾	71¾	86	80½	86	—	86	85¾
War Loan	5	1925	4.73	96.30	96.10	100.90	99.10	100.90	100.75	100.80	100.60
Do.,	5	1931	4.78	99.90	96.25	101.80	99.80	101.70	101.50	101.55	101.30
Do.,	5	1937	4.74	101.50	99.50	103.30	101.25	103.00	102.75	103.00	102.60
Victory	5½	1923	4.93	100.70	98.75	100.95	100.25	100.70	100.55	100.75	100.35
Do.,	5½	1924	5.10	100.75	98.00	101.40	100.25	100.85	100.75	100.90	100.45
Do.,	5½	1927	4.94	102.70	99.75	103.50	102.35	103.65	103.35	103.40	103.10
Do.,	5½	1933	4.79	104.35	101.25	106.70	104.40	106.20	106.00	106.15	105.85
Do.,	5½	1934	5.12	101.45	98.80	103.90	101.30	103.50	103.35	103.50	103.15
Do.,	5½	1937	4.75	106.25	103.00	108.40	106.50	108.10	108.00	108.25	107.85
Renewal	5½	1927	5.01	101.10	99.40	102.80	101.00	102.30	102.15	101.50	.....
Do.,	5½	1932	5.15	101.10	99.70	103.00	101.00	102.90	102.75	102.50	102.25

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CIVIC AND PROVINCIAL FINANCE

SECOND POWER SYSTEM ISSUE STILL DEBATED

St. John Business Men Declare Duplication a Waste

From Our Own Correspondent.

ST. JOHN.— Complication follows complication, in the battle waging between the city council of St. John and the New Brunswick Power Company. Delegations are wending their way to the city hall frequently. On one hand advocates of the municipal ownership and construction of a separate power distribution system, demand that work be started on the duplicate system. On the other hand, opponents of municipal ownership, and opponents of the construction of a duplicate system suggest that more consideration be given to the offers of the New Brunswick Power Company and less haste be indulged in refusing the offers.

The New Brunswick Power Company is seeking an injunction against the building of a competitive power distribution system in St. John. E. N. Sanderson has presented a new offer to the city council, namely, an offer to sell the common stock of the company to the city for $305,000. This offer was summarily refused. Thereupon, one of the five city commissioners, John Thornton, who had refused to vote in the affirmative on motions for the issue of bonds for erection of the duplicate system, withdrew his opposition. He said he was convinced it was impossible for the city council and the company to reach a mutually satisfactory agreement.

Despite the fact that two of the city commissioners admit the building of a duplicate system is unwise, preparations for the construction of the system, which have been held up during the opposition of the dissenting commissioner, have been resumed. President Sanderson of the Federal Light and Traction Company has offered to distribute the hydro electric current from the Musquash provincial station for two years at stipulated rates. This offer, like over a dozen others, has gone into the waste basket at city hall. Mayor Fisher of St. John, says he has a mandate from the people to go through with the construction of a duplicate power distribution system and intends to continue advocacy of the competitive line. He says the city council is authorized by the mandate of the people of the city to offer only the value of the New Brunswick Power Company as placed by the Supreme Court of New Brunswick. This is $2,567,577.

Calgary Sinking Fund Shortages Are Reduced

Due largely to over-estimating the revenue derivable from the service tax, the total revenue of the city of Calgary for the year 1922 fell short of the expenditure by $102,920.17.

The three public utilities showed a profit on operations for the year amounting to $96,650.81. In the electric light department the profit was $26,478.68; in the street railway department, $1,248.08; in the waterworks department, $68,924.05.

The shortage in the sinking fund amounted to $3,334,908.81 at the end of the year. A comparison of the sinking fund reserves and what should actually be in the sinking funds in the various departments shows that the funds were short by the following amounts:

General, $2,771,034.55; electric light $204,723.91; waterworks, $307,951.37; hospital, $15,873.69; paving plant, $35,323.39.

Although the sinking fund was short by a large amount, it is stated that the funds actually set aside and invested have yielded an eminently satisfactory rate of earnings which have been of considerable assistance to the fund. Progress has been made in reducing the shortages with regard to the revenue earning utilities, the street railway shortage having been completely overcome.

Million Dollar Issue International Milling

An issue of $1,094,900 seven per cent. cumulative first preferred stock of the International Milling Company has been purchased by A. E. Ames & Co. and is being offered to the public. The dividends are payable quarterly in United States funds. A sinking fund, commencing January, 1925, will be established, of not less than 1 per cent. per half year of the first preferred stock outstanding. The stock is redeemable at the option of the company at $110 per share plus accrued dividends.

The company occupies a strong position in the milling industry, its product being widely known under the trade name "Robin Hood." It has an excellent record of earnings, those for the past ten years being sufficient to pay 23 per cent. on the preferred.

It is understood that the issue has been well received and has been largely taken up by private investors.

Ontario Legislature Approves 35 Million Loan

That the sinking fund plan of Hon. Peter Smith, provincial treasurer of Ontario, announced some time ago has been dropped, is affirmed by the minister's reply to a question in the legislature. The discussion came during the consideration by the House of another resolution of the provincial treasurer authorizing a loan of 35 millions of dollars. Mr. Smith explained that this money was to cover requirements up to the end of May, 1924. Included in the amount was six millions for refunding purposes, three and a half millions for Timiskaming and Northern Ontario Railway, $1,675,000 for public works, $550,000 for colonization roads, $600,000 for public works, 18½ millions of dollars for highways up to May 31, 1924.

Calgary Taxpayers Are Out for Economy

The expenditures of the general departments of the city of Calgary for the first quarter in comparison with the same period last year show a decrease of $113,341. This amount is nearly 3% of the total annual expenditures of the departments of the city excluding utilities.

Over a year ago a Citizens' Research League was organized in the city, modelled on the Bureau of Municipal Research at Toronto. It is reported that a great interest in the city's affairs has developed and at the last municipal election, in which the issue was economy in administration, an increase of 50 per cent. in the number voting was recorded.

Quebec Sells Bonds Over the Counter

The city of Quebec is floating a loan of $429,000 on May 1st, and has decided to sell over the counter at par five-year bonds bearing interest at five per cent. to renew a loan of $479,000 contracted five years ago.

In the five years which elapsed, the city with its sinking fund reduced the original loan by $50,000, which explains the issue of $429,000 now projected. The original issue in 1918 bore interest at the rate of six per cent.

SALE OF SCHOOL BONDS DEFERRED

In view of the fact that an appeal for a recount is before the county court, which may result in a defeat of the bylaw, the St. Boniface School Board has decided not to sell the $240,000 issue of debentures to provide for the new Provencher School. The issue will be placed on the market when the question is definitely settled.

THE HUDSON BAY RAILWAY

Winnipeg Tribune

The expenditure of public money in the past on railways, without evidence to justify it, has been one of the scandals of Canadian politics. The parties voted the money for political reasons. Are the Progressives going to urge that this form of political expenditure be resumed on the Hudson Bay railway, when the facts are heavily against it as a sound national investment?

Tenders and By-Laws

TENDERS WANTED

May 1, Hull School Commission.—$100,000, 30-year, 5½% debentures. Joseph Provest, Sec.-Treas., Hotel de Ville St., Hull, Que. (See announcement on page 16).

April 30, Montreal Catholic School Commission.—$1,500,000, 5% or 5½%, 20-year bonds.

May 2, Moose Jaw—$40,500, 6% and 6½%, 10 and 15 year debentures. Geo. D. Mackie, City Commissioner. (See announcement on page 16.)

May 10, County of Renfrew.—$100,000 6%, 20-year, debentures. R. J. Raney, County Clerk, Pembroke. (See announcement on page 16.)

May 1, Yarmouth, N.S.—$380,000, 5%, 25-year debentures. E. L. Herbert, Town Clerk. (See announcement on page 16).

May 1, Janquiere, Que.—$46,200, 6%, bonds. J. M. La Croix, Clerk.

BY-LAWS PASSED OR DEFEATED

Sutton.—$29,000 for extension of Hydro electric, passed by the ratepayers on April 21.

York Township.—$80,000 for school construction, passed by the council on April 23.

SASKATCHEWAN

List of authorizations granted by the local government board from March 31, to April 14, 1923.

Schools.—Fleche, $7,600; Clumber, $3,000; Summit Prairie, $600; Strong Pine, $2,500; Stoney Coulee, $800; Lampard, $4,500; Elkdale, $1,650; Northern Light, $1,300; Caribou, $3,000; Plymouth, $4,500; Nordra, $2,115; Welwyn, $4,500; Naicam, $12,000; Green Hill, $2,000; Lintlaw Village, $1,000.

List of Debentures reported sold from March 31, to April 14, 1923.

Schools.—Happy Home, No. 4505, $3,000, 15-year, 7%, W. Ross Alger Co., Edmonton; Kellyvale, No. 4471, $3,000, 10-years, 7½%, G. Moorehouse, Regina; Freedam, No. 4503, $2,700, 15-years, 8%, Cross & Co., Regina; North Hyde, No. 4423, $2,100, 15-years, 8%, T. R. Billoit, Winnipeg; Mons, No. 3974, $1,900, 10-years, 8%, Trotter & Co., Saskatoon; Tee Valley, No. 2138, $1,000, 10-years, 7½%, Biggar Sinking Fund; Concordia, No. 3422, $800, 8-years, 8%, Regina Bkge. & Inv. Co.; Arlington R. M., No. 79, $10,000, 20-years 7½%, Cross & Co., Regina.

DIVERSION OF SCHOOL TAXES CAUSE DISPUTE

Company Must Prove R. C. Shareholders to Get Taxes for Separate Schools

Acting for the town of Goderich, Hon. W. D. McPherson, K.C., presented to the Appellate Division at Osgoode Hall, Toronto, an appeal from the order of Mr. Justice Middleton, made last November, directing the assessor of the town of Goderich to amend the assessment rolls for 1922 so that one-thirteenth of the taxes of the Western Canada Flour Mills would be applicable to Separate School purposes.

The dispute arose out of an application made by the company concerned to have one-thirteenth of the school taxes paid by it diverted to Separate School support. The company acted under a section of the Separate School Act which provides that in a municipality where there is a Separate School a company may require any portion or all of its land and business assessment to be assessed for Separate School purposes. One section of the act reads:

"Unless all the stocks or shares are held by Roman Catholics the share or portion of that land and business or other assessments to be so rated and assessed shall not bear a greater proportion to the whole of such assessments than the amount of the stock or shares so held bears to the whole amount of the stock or shares."

The assessor refused in 1921 to divert any of the taxes to the Separate School funds on the ground that when he wrote to the company for information as to what stock was held by Roman Catholics the secretary replied that the company had no lists of what stock was held by Roman Catholics, and that, with stock changing hands from time to time, it would be impossible to keep track of the religion of the shareholders. The Court of Revision upheld the assessor, but the County Judge, though there was no evidence before him as to the proportion of stock held by Roman Catholics, ordered that one-thirteenth of the assessment be diverted to the Separate School.

The matter then came before Justice Middleton, who directed the assessor to divert one-thirteenth of the assessment to Separate Schools.

It was argued before the Appeal Court that there was no proof that any stock in the company was held by Roman Catholics and that the burden of proving that the company did not possess the required number of Roman Catholic shareholders does not rest with the municipality or assessor. The Court concurred in this view, making it necessary for companies desiring a diversion of their taxes in this manner to establish the fact of their having Roman Catholic shareholders of the required number.

Maritime Life Expects to Reach Objective

Officers of the newly organized Maritime Life Assurance Company state that the objective set in the way of subscriptions to the capital stock will be met without difficulty. It is pointed out that of forty-nine life assurance companies at present operating in the Dominion, not one is domiciled in the Maritimes, although annual life assurance premiums from that territory total about $10,000,000.

It is planned that during its first few years the company will write only non-participating insurance. Efforts to write new business will for a while be concentrated in the Maritime provinces and a proportion of the business obtained will be re-insured. The managing director of the company, J. T. Wilson, of Halifax, has for fifteen years past been Nova Scotia manager for the Canada Life and the secretary-treasurer, F. G. Taylor, has been manager for the Maritime provinces for the Equitable Life of New York and subsequently for the Mutual Life of New York. The directors at present are Nova Scotia business men, but later directors will be added from Prince Edward Island and New Brunswick.

Move to Disband Sask. Underwriters at Convention

Some dissatisfaction with the Saskatchewan Underwriters' Association was registered at the convention held in Saskatoon early in April. Two Regina representatives moved that:

"As the provincial organization has done nothing much during the year it should disband and its members join forces with the dominion organization."

It was finally decided that two questions should be put to the general vote by all locals of the Saskatchewan Life Underwriters' Association, first, as to whether the provincial body should disband, or second, as to whether the local, provincial or Dominion body should prepare the programs for future Saskatchewan congresses.

The world's largest lump of coal, weighing 20,900 pounds, has been taken from the Black Hawk mines and is on exhibition in Salt Lake City. It is valued at $2,000.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place	Sold to	Rate	Term	Amount	Price	Basis
April 19.	Regina, Sask.	Wood, Gundy & Co., Toronto	5½%	5 to 30-yrs	$389,414	98.625	5.61
April 16.	Megantic	Rene T. Leclerc, Inc., Montreal	5½%	Serial	125,000	99.37	
April 19.	Dresden	Housser, Wood & Co., Toronto	5½%	15-ins.	56,241	100.79	
April 20.	Presqu'ile Park	Wood, Gundy & Co., Toronto	6 %	20-yrs.	20,000	107.80	5.36
April 23.	Oakville	Aemilius Jarvis & Co., Toronto	5½%	10 & 20-ins.	73,300	101.09	5.36
April 19.	Smith's Falls	C. H. Burgess & Co., Toronto	6 %	20-ins.	6,582	103.53	5.68
April 14.	Saskatchewan Schools	Various			24,500		
		Provincial					
April 25.	Nova Scotia	MacNeill, Graham and Synd., Toronto	5 %	3-yr.	2,500,000	98.77	
		Corporation					
April 18.	Woods Manufacturing Co.	Harris, Forbes & Co., Toronto	6 %	20-yr.	1,000,000	98.50	6.125

Our Trading Department

At all times we are prepared to submit satisfactory bids for the purchase, in odd lots, of Canadian Government, Municipal and high-grade Corporation Bonds.

Offerings of Victory Bonds of 1933 or 1937 are especially invited.

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(ESTABLISHED 1901)
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Bay Sulphite Co.
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20 year First Mortgage
6½% Sinking Fund
Gold Bonds

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Price: 97.75 and interest, yielding over 6.70%

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200 K. & S. Common
10,000 Canadian Associated Goldfields
75 Durant Motors

WE WILL SELL
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25 Loew's London Preferred
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300 K. & S. Common
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At all times we deal in Government and Municipal Bonds.

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OVER 200 BRANCHES IN DOMINION OF CANADA.

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The Leading Life Company of the Dominion

Assurances in Force $630,000,000
Assets - - - $170,000,000

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

WHAT DOES THE WORD "MUTUAL" REALLY MEAN?

As applied to a Life Insurance Company, it means that the entire assets and revenues of the Company are vested in the Policyholders.

The word "Mutual" means that the Directorate is responsible to the Policyholders only, which condition necessarily results in exceptionally careful administration.

It means that the burden of household protection is lessened to the Policyholder by just the amount which would otherwise have gone to Remunerate Shareholders for the investment of their funds.

Without lessening in any way the security of the Company (whose reserves greatly exceed those required by the Government). The Mutual Feature Guarantees the Largest Amount of Absolutely Sound Protection for the Least Possible Outlay.

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Our "Square Deal" Contract will appeal to you with compelling force—**one contract only—no middlemen—** new and saleable "Coupon Savings" Policies. For particulars of the "Square Deal" Contract and available Territory, communicate with the Managing Director.

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Home Office - London, Canada

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$78,000,000.00
Policies Issued from $500 to $5,000

G. E. BAILEY, Secretary — W. H. HUNTER, President — G. R. COTTRELLE, Treasurer

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Over $170,000,000.00 Life Insurance in Force on Legal Reserve Basis.
Over $140,000,000.00 Paid to Members and Beneficiaries.
Issued Policies on 6 Plans, $500.00 to $10,000.00. Cash Surrender, Paid-Up and Extended Insurance Values.
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We issue the most up-to-date policies, and give every policyholder a highly considerate service.
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Efficient Service at Moderate Cost
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CHAS. BAUCKHAM .... Managing-Director
12 King St. E., Toronto. Branch Office—Regina: Lorne Johnson, Manager.

Canadian Company Issues Novel Accident Policy

A new sickness and accident policy adopted recently by the Merchants Casualty Company contains some features not usually found in such contracts. This new contract is unrestricted and in addition to covering all accidents and every known disease it contains a "cash surrender" feature very similar to that provided in a life insurance policy. This provides that if the contract is carried for five years without claim that 25 per cent. of all premiums paid will be refunded to the insured and increases yearly until the end of the tenth year one-half of all premiums are returned to the policyholder.

This feature has met with a favorable reception at the hands of the insuring public, while the company's agents state that it makes the policy more valuable to their clients and easier to place.

INSURANCE FOR BUYER AND SELLER

INSURED SAVINGS PLAN ADOPTED BY ANOTHER COMPANY

Companies Report Few Lapses to Date; Underwriters Oppose Plan

An announcement was made a few days ago by the Capital Trust Corporation that it will accept deposits under an insured savings plan in conjunction with the Capital Life Insurance company. The accounts are being sold by the Riordon, Smith & Kiely Corporation. A pamphlet issued by the latter company states that in addition to the usual benefits of the plan the company will assist members in drawing up their wills, free of charge. The member's bonds or other securities will be kept in a safety deposit box of the Trust Company, for which no charge will be made. The corporation will also assist members in obtaining mortgages on houses, and insurance on houses, autos, etc., in arranging estate matters in selling, buying or renting houses, in collecting rents, and in preparing tax returns.

The question of the advisability of selling life insurance in combination with savings accounts has aroused much interest in the United States. Many companies have adopted the plan and later dropped it owing to the difficulty of collecting the monthly installments regularly. While underwriters are not all agreed on how it affects their business, the plan has been strenuously opposed by several underwriters' associations.

In 1922 the plan was introduced into Canada by the Huron and Erie Mortgage Corporation and the Mutual Life Insurance Company. Since then a number of companies have started the plan, among them the Province of Ontario Savings Office. The latter has been especially active and reports a large volume of business already on the books.

There are a number of variations in the plans adopted but the general basis is that the depositor makes a deposit of a definite amount monthly for a period of ten years. The savings office pays the premiums on the life insurance to the life insurance company out of the deposits and accumulates the balance at interest. At the end of ten years the depositor has a credit for his deposits and also an insurance policy. This is usually an ordinary life policy, on which premiums have been paid for ten years. He may continue the insurance by paying the yearly premiums or he may take the cash surrender value on the policy at the end of the tenth year. A danger lies in the possibility of placing the emphasis on the total cash obtainable in the tenth year. The insured then counts on taking the cash surrender value. It is not desirable for the insurance company to have a large number of life policies cancelled in their tenth year, nor is it in the interests of those insured to take the cash values at that time, if they can continue the insurance. This does not apply to the plan offered by one company, where the insurance is on a monthly reducing term plan.

The plan is essentially good in that it encourages saving by tying those entering it down to a definite schedule. However, in fairness to the regular life insurance it should be made known that the plan does not offer returns which cannot be secured independent of the plan. Anyone may, of course make monthly deposits in any savings institution offering similar rates of interest and purchase life insurance direct from a life insurance company, the results attained being the same in either case.

Much of the insurance in connection with the plan is being placed on a participating basis. Those considering it should not place too much credence in any estimates of profits, as those selling it are not authorized to make such estimates.

The company employing the plan report few lapses to date, but doubt is expressed in some quarters if many of those entering the plan, especially in the poorly paid classes, can continue to set aside the amount required over a period of ten years. While the plan has been condemned by some underwriters, many favor giving it a fair trial, while others maintain that it helps them in the increased publicity given to life insurance.

State Insurance No Help to Wage Earners

Massachusetts' special commission on unemployment, unemployment insurance and minimum wage has made a voluminous report. Following opinion of commission is of great interest: "The commission is unanimous in its opinion that the adoption of any form of state insurance against unemployment would be neither to the interest of Massachusetts industries, nor to permanent advantage of Massachusetts wage earners. Just as health insurance has apparently encouraged malingering, unemployment insurance bids fair to encourage shiftlessness and improvidence. Compulsory insurance is class legislation. It not only creates classes when it attempts to designate what employees shall be the beneficiaries of such a system, but in a measure it taxes the ambitious and industrious and rewards the sluggard."

Insurance Merger Effected in Winnipeg

A re-organization of the Continental Fire and Casualty Company is being completed at Winnipeg. This follows the recent change of control to the Northwestern interests, headed by J. F. C. Wenlove, president of the Northwestern Life Insurance Company. The head office of the Continental has been moved to the Northwestern building.

The process of re-organization, as planned by the new management, will take several months and as soon as the company is placed in such a condition as arrangements can be satisfactorily carried out, it will be amalgamated with the Northwestern General Insurance Company, the charter for which has been held by the Northwestern officers for some time.

The Continental was organized in 1909. Its growth in the past has not been rapid, but it has been solid and substantial. Its paid-in capital now amounts to over $100,000. It has made government deposits of $70,000 to protect its policy holders and the balance sheet for the year ending December 31, 1922, shows a policyholders' surplus of $38,433.98. In addition to these items the company holds, for the protection of its policy holders, resources amounting $491,613.79. The total resources of the Northwestern group of companies now reach almost $4,500,000.

Plate Glass Rates Show No Reduction

With the advance of modern merchandising methods and the increased use of display windows, the practice of insuring plate glass has enjoyed a steady growth. Many people are not familiar with the protection afforded by this class of insurance.

Plate glass insurance covers breakage from a multiplicity of hazards, excluding fire, and the principal causes for breakages are due to the settling of buildings, storms, automobile accidents, careless setting of plates when originally installed, sudden changes in temperature and from various interior accidents such as goods falling in the show windows.

Owing to the rather satisfactory experience of those companies operating during the year 1921, frequent reductions have been made in the rates charged for this class of insurance, the companies being satisfied to give the public the benefit of the reduction in glass and such other favorable conditions which tend to reduce losses. However, there is no immediate prospect of the rates being further reduced as the dealers have been obliged since the early part of last year to effect increases in the cost of glass, running approximately 30%.

The Sun Life Absorbs a Chinese Company

Following the recent announcement that the Sun Life Assurance Company of Canada has taken over the British business of the Mutual Life of New York, totalling $35,000,000, comes a despatch from Shanghai, China, reading as follows:

"A financial transaction of considerable importance has recently taken place in Shanghai, under which the China Mutual Life Insurance Company has been absorbed by the Sun Life Assurance Company of Canada. The China Mutual has been for the past twenty years the leading life insurance organization in the Far East and was founded by a Canadian in 1899. This transaction, which places the Canadian company in the front rank of all institutions doing life insurance business in India and the Far East, is a tribute to Canadian enterprise and energy, and should go far to strengthen Canadian influence in this part of the world."

Risks in Driving Motor Cars Are on Increase

A pamphlet, distributed by one of the large insurance companies, contains several reasons why automobile insurance has assumed more importance recently. These are:

The great increase in the number of automobiles, many of which are driven by incompetent drivers. This increases your chance of having an accident.

Cheap cars. Automobiles can be bought for as low as $50. Many owners of cheap cars are financially irresponsible. If you were involved in an accident with one of them, you might have to pay, even though not responsible.

The suing habit. The man who formerly regarded an accident as his personal misfortune now looks around to see whom he can collect from. If an automobile kills or injures someone, or damages his property, a damage claim is practically inevitable.

Automobile insurance protects everything you own, your home, your bank account, your business and personal property, and your car. What is yours to-day may belong to some claimant tomorrow—unless you are insured.

The rising height of jury verdicts. Ten years ago $5,000 was considered a large damage award; to-day, $50,000 is not exceptional.

RAILWAY INSURANCE SCHEME

A bill to authorize the Canadian National Railway System to carry its own insurance on a plan outlined in a recent issue of THE FINANCIAL POST was introduced in the Commons on April 20 by Hon. G. P. Graham. The minister explained that at present the risks covered on the system totalled more than $300,000,000, and it is hoped to save $750,000 annually in premiums. The sums which have been set aside for some time by the Intercolonial along with the surplus fire funds of the Grand Trunk amount to $2,000,000. This will be used as a nucleus for the new fund.

ANOTHER $5,000,000 INSURANCE POLICY

Bitter Feeling in Life Insurance Circles Over Disposition of Commission

Life insurance policies for $5,000,000 on the life of one man are not common, and usually attract attention of themselves. Much publicity has been given to an application made by S. S. Kresge, multi-millionaire chain store man, of Detroit, for this amount, due to a dispute over the commission on the policy. The yearly premium will be approximately $300,000, and consequently the commission will reach $150,000. The applicant desires this to go to a personal friend who is a stock broker not regularly engaged in the insurance business. His demand has aroused a storm of criticism in insurance circles.

The problem of rebating, as it is called, has been a serious bone of contention. Insurance men, who are earning their living by selling insurance, claim that it is unfair to them to permit rebates. On the other hand, it is contended in such cases that no work is done by the insurance underwriters in promoting the sales. Where a man decides on insurance independent of solicitation, it is claimed, no one is entitled to a commission. On many jurisdictions legislation has been passed prohibiting rebates. How far such laws are avoided is a matter of speculation.

Application for policies, ranging from $25,000 to $500,000, have been made to 41 companies. In such cases it is difficult for the companies interested to secure sufficient re-insurnace coverage to enable them to carry the entire risk. Most companies have limits over which they will not insure any life; only in extremely favorable cases do they accept risks up to that limit. As Mr. Kresge is 56 years old, most companies will carry only moderate sized amounts.

If the policies are issued, Mr. Kresge will be the second man insured for that amount, the first being Adolph Zukor, head of the Famous Players Motion Picture Corporation.

Adjusting Rates of Canadian Foresters

A government commission, consisting of G. F. Clarkson, Prof. M. McKenzie and Lyman Lee, has been taking evidence with a view to the readjustment of the rates of the Canadian Order of Foresters. The fraternal societies in Canada operating under a Dominion license have until 1925 to place their business on what is known as an actuarial basis. Some have already done this, and it is reported that they have been well repaid by the increased favor they enjoy with the insuring public.

The societies with provincial registration in Ontario are dealt with individually by the department. A committee is usually appointed to consider the changes necessary. The Canadian Order of Foresters operates under a provincial license and the present commission has been appointed in accordance with the general practice.

Such readjustments were made necessary through the basis on which the societies operated. They charged rates merely sufficient to meet current claims and expenses. In any particular groups as the members increased in age, the deaths in the group became more numerous, necessitating increased rates. This often resulted in hardship to the older members. For a period of years they enjoyed extremely low rates. Then when their earning power began to decrease, their insurance rates increased and many found it impossible to continue.

The actuarial basis now followed is to charge higher premiums at entry and use the surplus to build up reserves against the time when the claims are heavy. Legislation has limited the investment of these reserves to high grade securities and they are subject to a system of government inspection. These factors have become the foundation of security to all insurance buyers.

Many Fires Due to Firebug's Operations

The heavy toll of the fire fiend continues. While the losses in Canada during 1922 were sufficient to push the loss ratio up to over 68 per cent., they have been even heavier this year. The most alarming phase of the situation is the large number of big fires from unknown causes. These, in particular, are giving rise to grave concern on the part of the fire companies.

Many general causes are given for the heavy losses, but special causes are at work in some districts. Reports have continually come from London, Ontario, of the evidence of a firebug's operations, the most recent being in connection with a fire at the lithographing plant of H. J. Jones & Sons, Ltd., on April 14th. The loss in this case is estimated at $200,000. During the day the London fire department had eight alarms rung in, the climax coming when the Jones fire started. The first intimation of the fire was three sharp explosions, which filled the building with flames and bulged one of the walls.

It is reported that the M. A. Hanna Company, one of the largest independent iron and steel operators of the United Etates, signed an option for the lands of the Canadian Iron Company in the Loon Lake district, east of Port Arthur.

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Losses Paid Since Organization, over $54,000,000.00.

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HEAD OFFICE, TORONTO, ONT.
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THE
CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

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RETAIL TRADE IS NOW NORMAL SAYS ROGER W. BABSON

Some Sections Ahead of Good Days of 1919-20

RETAILERS' PROBLEMS

They Should Not Worry About Chain Stores But Should Copy Good Features and Avoid the Pitfalls

Roger W. Babson, who has recently been checking figures on the retail trade of the country, has to-day issued a preliminary statement. According to his analysis, retail trade averaging all sections of the country, is again back to normal, says The Toronto Sunday World.

"Some sections are still behind the good years of 1919 and 1920," says Mr. Babson, "but many other sections are ahead. Retail trade was the last to feel the effects of the depression. When a slack business hits a section the financial interests feel it first; the manufacturing and farming interests feel it second; the jobbers and wholesalers feel it third, and finally the retailers hear it. Hence, although retail trade continues good long after Wall Street is blue, it does not come back again until sometime after Wall Street comes back. There are of course, a few exceptions to this general rule. The profits of firms, like Tiffany, the jeweler, who sells largely to the very wealthy, follow close to stock market movements, but 95 per cent. of the retail firms lag a year or more behind.

"The best retail trade to-day is in the industrial cities of the East. Where two years ago, mills and factories were shut down, they are now working overtime. Cities like Pittsburgh, which a year ago were working only 60 per cent. of their capacity, are now back to nearly 100 per cent. Akron, which three years ago had the highest percentage of unemployment in the country, is now advertising for men. Detroit is again back to normal, and the volume of retail trade in most of these cities is equal to or greater than it has ever been. Of course, this does not mean that profits are as large. The public is showing more discrimination in its purchases and is shopping about more. The volume of retail business, however, is back to normal in these cities.

"Any concern in an industrial city which is not doing a normal business to-day, should clean house and ascertain wherein the difficulty lies. Cities which are about to enjoy wage advances are in an especially favorable position. The retailers of these cities should do the best business during 1923 they ever have done. The mill cities of New England are in this class.

"The farming communities may not be back to normal, although statisticians differ greatly as to what is normal. If we call normal the few boom years of the war, then the farming sections are still below and may be for many years to come. If, however, we consider normal as the average for the past twenty years, and in addition allow a proper amount for growth, we will find that the retail trade of most farm sections is now back to normal or will be shortly. Therefore, I say, that something is the matter with the retailer who is not now doing a normal business. He either is a poor buyer or a poor salesman. Either he is mixed up in some outside enterprise and is not attending to business, or else is not posted as to fundamental conditions. There is a 'hole in his economics' somewhere and it is up to him to find it.

"During the next few months local merchants should advertise. National manufacturers are utilizing the great power of advertising in the distribution of their products. The successful department stores are also using large space in the newspapers; but the smaller retailer has yet failed to advertise as he should. Perhaps this is why he is small—one cannot tell. There surely is some reason why the people flock to one merchant and pass by another. Statistics certainly indicate that the reason is closely connected with the advertising. Let me also take this occasion to urge retailers to use the newspapers in a dignified way, rather than attempting to use billboards and novelty contrivances. During the past two months I have motored considerably throughout different sections of the country. At almost every cross road is some sort of a sign, a windmill or something else, sold to some bank or merchant who thought he had discovered a cheaper or more effective method of advertising than his newspaper offered. As a matter of fact, he unconsciously disfigures the highways, endangers life and makes enemies instead of friends. Merchandising is a profession and should be treated in a dignified way. Moreover, how banks can adopt such cheap-appearing methods of publicity is beyond the comprehension of most business men. Yet I understand the temptation, having once fallen for outdoor advertising myself much against the advice of the Gundlach Advertising Agency, which handles our copy."

Mr. Babson added a word of cheer to those retailers who fear the chain store.

"Instead of worrying about chain stores," says he, "the independent retailer should copy their good features and avoid their pitfalls. The chain stores are revolutionizing retailing. They are introducing many good features from which every retailer should profit. But chain stores have many troubles ahead. When their employees organize into a labor union—as is inevitable with such big units—then the independent merchant will again have a great opportunity. I, however, do believe that it would be wise for independent merchants to get together more among themselves and form small chains which they themselves can control. Personally I should not want to struggle with one lone grocery store, but had just as soon have a group of a dozen grocery stores.

"General business," concluded Mr. Babson, "is good. The Babson chart stands to-day at 3 per cent. above normal, compared with 16 per cent. below normal a year ago."

Attitude of the Banks on the Proposed Amendments to Act

(Continued from page 8)

ly than not be misleading and possibly dangerous to the shareholders of perfectly solvent and well-managed banks.

It is not the practice in Great Britain or the United States, continued Sir Frederick, or any country so far as we know to publish the balances standing in these accounts. We consider, therefore, that it is in the best interests of the public to continue the present practice which allows bankers to show their advances at what they believe to be their realizable value.

Suggestions Submitted

We submit for your consideration that the proposed assets side of the bank's annual statement and the Government statement be modified, the two items in question being omitted from both, and that K, L, M and N of the annual statement be replaced by the following, with corresponding alterations in the Government statement:

(The words between quotation marks are new.)

(K) Call and short (not exceeding 30 days) loans in Canada on bonds, debentures, stocks "and other securities of a sufficient marketable value to cover."

(L) Call and short (not exceeding 30 days) loans elsewhere than in Canada on bonds, debentures, stocks "and other securities of a sufficient marketable value to cover."

(M) Other loans and discounts in Canada (less rebate of interest) "after making full provision for all bad and doubtful debts."

(N) Other loans and discounts elsewhere than in Canada (less rebate of interest) "after making full provision for all bad and doubtful debts."

In addition the item (Q) (overdue debts) should be eliminated for reasons to which I shall refer later on.

So far as we know the changes we propose provide for fuller detailed information than is furnished by banks in other countries. They also give better assurance of the sufficiency of the provision for possible losses than is given by banks of any other country, or than is required by the bill as presented.

Bank Auditors

Proposals regarding changes in bank auditors and the prohibiting, while they act as bank auditors, of their employment in any other capacity by or at the instance of the bank were referred to by Sir Frederick as follows:

The same auditor, following the working of accounts from year to year can determine their value much more accurately than a new auditor, he said. To limit the services of an auditor to three years would therefore deprive the shareholders of his services at the time when he is most competent to safeguard their interests. The new provision that there be, in future, two auditors from different firms, removes the reason for the three-year limitation. There is no danger of two independent auditors being unduly influenced by the management.

Sub-section 16 requires that a bank auditor shall not undertake other employment for, or at the instance of, the bank employing him. Quite frequently, the bank's auditor is employed to investigate the affairs of a customer. This collateral service is not only of great value to the bank, but it avoids the needless disclosure of the customer's affairs to a second firm of auditors.

If bank auditors and their firms cannot be consulted or employed in any other connection for or at the instance of the bank they will find it more profitable to resign the bank audit and retain the practice which the bank can direct to them, the bank's shareholders thus being deprived of the services of the most capable and experienced men in the profession.

Current Loans

On the question of current loans, Sir Frederick said: Arbitrary tests are set up in the sub-section as to what is a 'current loan?" If the interest is unpaid for a period of 12 months, the loan is taken out of the current loan column; if the bank has taken possession of the property given as collateral, the loan ceases to be current; if the bank begins an action to recover the amount, there is a like result, and two other tests are likewise suggested.

Whether loans are "current" or "overdue" according to some technical test, is unimportant compared with the question whether they are amply secured and reasonably liquid. There might be a large surplus in the borrower's security, but still he might be unable to pay interest in cash for a year or more. In the case of a western farmer in good standing, partial or total crop failure would mean that the borrower could not pay interest for twelve months. He would want a renewal of his loan and an additional loan to produce a crop the following year. If the value of his land and other assets justified the renewal and the increased loan, there seems no sound reason why both should not be classed as "current."

Banks variously estimate, however, that under the proposed regulations 50 per cent. and upwards of western farm loans would have to be classd as "overdue," within the meaning of the act, in those sections of the three Pacific Provinces where there have in recent years been adverse crop conditions. There are instances, too, of loans against lumber for large sums, where the lumber, on a low valuation, is worth twice as much as the loan and upon which no interest has been paid for a year.

In addition, although the security for a loan might be entirely adequate, the bank might find it necessary to take possession. It is quite possible, too, that a suit might have to be entered for a particular debt—although the loan was amply secured—in order that the bank might maintain its position against other claimants.

Might Cause Needless Alarm

A strict interpretation of the suggested clauses would compel the transfer to the overdue column of a great number of perfectly safe and legitimate loans. The resulting publication and newspaper comment might alarm depositors and cast unwarranted discredit upon the bank both in Canada and abroad. The adoption of the clauses would, therefore, tend to prevent banks, which would be disposed to do so, from being lenient towards borrowers quite able to pay if given time.

We submit for your consideration that the classification of loans and discounts as "current" or "overdue" is in any case of little value and that arbitrary tests for such classification which take no account of values, will do harm. For this reason we have suggested earlier in these remarks that the heading "overdue debts" be omitted from the balance sheets and Government statements, and that the bank's ordinary advances to the public be shown under one heading at what is believed to be their realizable value after making full provision for all bad and doubtful debts.

We may add here that it is not the practice of either British or American banks to show separately the balance of overdue debts, appropriation accounts and contingent reserves.

President's Responsibilities

The responsibilities and penalties affecting the president and general manager in connection with their signatures to the Government statements were also dealt with by Sir Frederick. He said: Section 113, subsection 1, provides that monthly returns "shall be deemed to have been prepared, approved and concurred in by the persons severally who have signed the same."

Sub-section 4, of the same section, provides that "every person who has signed any such return shall be deemed to have ascertained the true financial position of the bank."

Section 153, sub-section 3, the penalty clause, provides that "any person who signs, approves or concurs in the return, or any person to whom knowledge respecting the true financial position of the bank is by law at the date of the return imputed shall be guilty of an indictable offence, if the return does not set forth the true financial position of the bank."

The utmost diligence may have been used by a bank's president and general manager, and the highest good faith may have been exercised, but if, in fact, anything contained in the return is not correct each of these officials is made guilty of a crime; and the penalty attaches although, owing to the number and distance of branches and the multiplicity and variety of transactions in each branch, it is a physical impossibility for president, vice-president, director or general manager to know that every item entering into the return is, in fact, correctly represented therein.

The full obligation resting upon the president, vice-president, a director or general manager ought to be met if he has been diligent in the performance of his duties, and if he has not knowingly misled or deceived by his signature. Yet, under the measure as it now stands, if any sum is counted as an asset at the date for which the return is made—which was, in fact, lost at the time—though the president and general manager had no knowledge of the loss, and were in no way negligent insofar as it was the duty to have knowledge of the particular transaction—each of them would be liable to indictment. Incorrect figures in a branch return, which have been incorporated in the monthly statement, will, as already stated, put the president and general manager in jeopardy, although there are full penalties under the Act that can be visited upon the officers of the branch for negligent preparation or wilful misstatement.

The real safeguard of the interests of the public as depositors and as noteholders, and of the shareholders as proprietors, must continue to be the capacity and integrity of those charged with the executive administration of the bank. No form of penalty can be devised to prevent losses if these qualifications be lacking.

The Great Essentials

May we, therefore, be permitted to emphasize this viewpoint: Too much should not be expected of legislation alone to safeguard against the banking losses. However wise the legislation, it would still be essential that shareholders elect prudent directors and that directors in their turn appoint careful and competent executive officers, possessed of good judgment, to conduct the bank's business, and to keep them informed continuously of its important operations and the state of its affairs. In that way only can the maximum of safety be assured. To enact, therefore, a form of legislation which may prevent able and conscientious men from undertaking duties which are by statute made impossible of fulfilment, is not, it is respectfully submitted, sound policy or in the general interest.

The banks have no objection to a full disclosure of every fraction enacted with companies. It is however, regarded as impracticable to incorporate the affairs of such companies in the monthly returns. If attempted, the results would, in many instances be misleading. A bank may own 51 per cent. of the stock of a corporation which may have extensive bond and other liabilities. In such a case under this sub-section the assets and liabilities of the corporation are deemed to be assets and liabilities of the bank and the 49 per cent. of the stock not owned by the bank is to be added to the bank's liabilities.

It is suggested, therefore, in accordance with the practice of the banks in Great Britain, that, instead of sub-section 6, provision be made for a full statement to the annual meeting of the bank, over the signature of the bank's auditors, of the affairs of such companies. In addition to the statement furnished by the English banks, there might be submitted to the bank's shareholders a certified statement of the bank's liabilities in connection with the company, as well as the value at which the bank's interest in the company is carried in the annual statement.

$750,000 of bonds sold in one afternoon
—by Long Distance

A prominent Toronto security house advises us that in one afternoon, working on a list of customers who had been previously advised as to the facts of an offering, with 41 Long Distance calls they sold over $750,000 worth of bonds.

An average sale of over $18,000 per call.

This is only one report of many that reach us, showing how capable salesmen accomplish more by using Long Distance than they could in any other way.

Frank Kennedy
Manager.

THE BELL TELEPHONE COMPANY OF CANADA — LONG DISTANCE TELEPHONE

Every Bell Telephone is a Long Distance Station.

What the A.B.C. Does for the Advertiser

III

In our previous discussions we showed that presenting your sales message to a buyer through a business paper of high standing was equivalent to employing a salesman of strong personality, character and influence.

There still remains an important point for the advertiser, that is that he be able to satisfy himself that the paper he uses is one to which the above term can be correctly applied. How can he do this? How is he to know whether his prospective client has a high opinion of the paper, or whether he neglects ever to look at it?

He can tell in this way: If the subscriber is willing to pay and pay in advance for his paper, it is a sure sign that it is a paper he values.

But, it may be asked, how is the advertiser to know whether the subscribers do value the paper sufficiently to pay in advance for it, or whether they get it free? This is where the Audit Bureau of Circulations comes in. The A.B.C. is an Association which insists that all its members submit their books and accounts to a full and open audit by the officials of the Bureau. They will only allow to be included in their certified circulation figures those subscribers who actually pay for the paper. They even disqualify for inclusion those subscribers who are a few months in arrears with their subscriptions. Nor will they recognize as genuine subscribers those who have been induced to subscribe. Nor will they recognize as genuine subscribers those who have been induced to subcribe by the offer of premiums, or by any like means. They have many similiar stringent regulations of this kind, to all of which members of the Bureau have to conform. And it is only after a rigid examination of the books and accounts that a certificate is granted to any paper which is a member.

An A.B.C. certificate is thus a guarantee that every man who is included in their figures actually buys the paper because he needs it and because he appreciates it

This is what the A.B.C. can do for the advertiser:

It can save him money by preventing him wasting it in endeavoring to reach buyers through ineffective channels.

It can guarantee him that the paper on which its sets its hall-mark of approval is the paper which will most effectually aid him in developing and increasing his business.

And it can enable him to rest satisfied that the paper will actually reach, under the most favorable conditions, those men whose attention he is most anxious to secure.

The MacLean Publishing Co.

143-153 University Avenue, Toronto

Publishers of:

The Financial Post
Canadian Grocer
Hardware and Metal
Dry Goods Review
Men's Wear Review

Bookseller and Stationer
Canadian Machinery
Canadian Foundryman
Druggists' Weekly
Power House

Canadian Shipping
Printer and Publisher
Sanitary Engineer
Canadian Automotive Trade

Every Dollar Comes Back
With Substantial Dividends

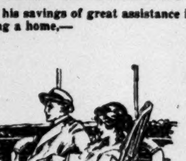
A Young Man's Investment

A satisfactory medical examination secures him a Capital Return Policy—combining Savings, Insurance, and Investment.

His policy means good health and future success, which improves his standing in the eyes of a certain "important person."

His tendency to save and invest creates a favorable impression upon his employers.

He finds his savings of great assistance in buying a home,—



And as time goes on he is enabled to enjoy many of the good things of life.

Have you ever heard of an absolutely safe investment, purchased by instalments, which does not require the payments to be completed if you become disabled, but, instead, pays you a monthly income as long as you live?

—which cancels all further payments in event of death and pays immediately the full amount you had set out to save?

—or, at the end of 20 years, absolutely guarantees to return to you every dollar you have deposited in annual premiums, with substantial dividends?

The Capital Return Policy

is a new departure in life insurance policies which the Canada Life introduced to the public. It has carried out the above program for a great number of policyholders who wisely took advantage of it.

This Policy Gives You---

1 Immediate Life Insurance protection for your home.

2. Cash values, available in emergencies, which, with the substantial dividends added at stated intervals, make your policy a *valuable business asset.*

3. At the end of 20 years you can draw out all you have paid in, along with dividends which have been compounding at interest,—

Or, you can take a Special Cash Guarantee, along with the accumulated dividends, and continue the policy (fully paid for) earning dividends as long as you live,—

Or, this Special Cash Guarantee may be applied to increase the amount of your policy—for example, a $5,000 policy would be raised to more than $7,500.

And in addition---

Suppose some day you should become totally and permanently disabled through accident or illness. Immediately all further deposits would cease, and you would receive $50.00 a month as long as you live—and the $5,000 would be paid in full at your death. (This feature is added for a small extra payment yearly, which is not returnable with the regular deposits.)

Do Not Pass This By

Canada Life

Home Office
TORONTO

Canada Life Assurance Company
Dear Sirs—Without obligation on my part, you may send me particulars of your new Twenty-Year Capital Return Policy.
Name..........
Address..........
Born..........day of..........
12

DANGER FACTORS POINTED TO IN BUSINESS BOOM

Indications That a Change Is In Sight In States

COURSE TO PURSUE

Sound Policy is Make Quick Turnover and Conserve Resources That Pay Dividends

***By BENJAMIN M. ANDERSON, Jr., Ph. D., Economist of the Chase National Bank of New York.**

One cannot with certainty predict the duration of the present business boom. The momentum is strong and business psychology is rapidly growing enthusiastic. One may, however, with a good deal of confidence point out factors of uncertainty and danger already in operation which are tending to bring the boom to an end, and one may with even greater confidence indicate what is sound and prudent policy in such a situation.

The policy of the sound and prudent business man will be to go ahead and do business and take advantage of existing markets. The business man will be well advised, however, to operate with an unusually large margin of working capital and to be unusually cautious both in the giving and in the taking of credits. He will operate on the principle of quick turnover, even though quick turnover means modest profits. He will avoid long-time commitments. Above all, he will avoid plant expansion. He will watch collections closely. Finally, he will be very conservative in paying out dividends or in taking profits out of the business. He will seek to conserve profits and to enlarge surplus as a buffer against future shocks, and against the unforeseen contingencies which an unbalanced world economic situation may easily compel him to face.

Business Caution

If there is general caution on the part of business men, the boom will not end in violent reaction. Rather it will slow down somewhat, and turn into a more modest kind of activity which will last longer than the present feverish pace is likely to last.

Sound banking policy in such a situation is also easy to outline. It was the duty of the banks in the crisis of 1920 to lend courageously and liberally to all solvent business men who needed funds to protect their solvency. If a solvent man needed $50,000 to tide him over, it was the duty of his banks to give him $50,000—not $30,000. In the midst of the crisis, moreover, it was undesirable that the full rigors of the credit policy should be applied. It was better to carry over for a time some of the borderline firms, rather than to run the risk of shaking confidence too greatly by refusing credits to firms generally supposed to be good. After the shock of the crisis had been met and the situation had quieted down, a new development in banking policy was called for. Credit information of the most thorough sort poured in on the banks late in 1920 and early in 1921. It became clear that the general credit situation was impregnably strong, while, on the other hand, the weak spots were definitely known and the extent of their weakness was known. It was possible for the banks to proceed scientifically and accurately in clearing away the wreckage, eliminating weak spots, and making the whole credit situation sound, so that the financial foundation of our business might be ready for the next upward move. This our banks did as painlessly as possible, substituting the flexible and intelligent processes of creditors' committee for the drastic and uneconomical processes of the bankruptcy courts when they could. But they did it thoroughly, and they cleared the air.

Toward the end of 1921, the situation was immensely easier, and sound banking policy then justified a considerable relaxation in credit standards. A well-liquidated business with a current ratio of 1½ to 1 was really in a safer position toward the end of 1921 than the same business with a current ratio of 3 to 1 had been at the end of 1919. Business men toward the end of 1921 were exceedingly cautious in their planning and policy. They rarely asked for more credit than they were entitled to. Bankers were justified in taking a hopeful view and in extending credits generously to sound business men who could see a profitable use for bank funds.

Credit Analysis and Credit Standards

With the turn in the tide of business opinion which began early in 1922, and with the growing optimism of business men, more vigorous credit policies on the part of banks were called for. To-day sound bank policy calls for the full rigors of credit analysis and the full rigors of credit standards. Banks should expect their customers to operate on substantial margins of working capital. They should regard a 3 to 1 current ratio in a given business as not much safer than a 2 to 1 ratio would be in ordinary, quiet times. They should watch with great care loans made for the carrying of commodities in excess of current requirements, and should ask unusual margins on all collateral loans based on either commodities or securities which have had unusual speculative price advances. In view, moreover, of the policy of the Federal Reserve banks of keeping their rediscount rates below the market, the member banks would be well advised to restrict their rediscounts with the Federal Reserve banks as much as possible, and to provide funds for the expansion of commercial loans by marketing investments or by reducing call loans to the stock market. Existing Federal Reserve bank rediscount policy imposes a special obligation for the protection of the credit situation upon the member banks.

Finally, Federal Reserve bank policy in the present situation should be changed so that Federal Reserve bank money will not be used to finance a boom. It is the function of the Federal Reserve banks to finance emergencies and to supply additional hand-to-hand cash to meet seasonal needs. It is no part of their function to finance a boom. Instead of holding their rediscount rates below the market rates and so tempting member banks to borrow from them in order to relend at a profit in a period of active business, the Federal Reserve banks should systematically keep their rates above the market, so that member banks will go to them when they need cash for emergencies, but will not d w on them needlessly in times of active business when borrowers are tempted to use borrowed funds for speculative or semi-speculative purposes, or for capital uses.

*Dr. Anderson was a visitor to Toronto this week, addressing the Empire Club, on "The English-Speaking World and the Continent of Europe."

LOAN COMPANIES ASK GOVERNMENT TO TIGHTEN REIN

From Our Own Correspondent.

WINNIPEG.—The Attorney-General's promise to bring down new legislation providing rigid inspection of private financial concerns, trust companies and similar institutions, indicates that Manitoba will fall in line with Ontario's already established safeguards. Government inspection of trust companies and similar institutions which accept deposits from the public or act in the position of public trustees has been urged upon the Bracken government since the outset of the present session of the legislature.

Following the recent collapse of the Dominion Ticket and Financial Corporation and the further suspension of Max Hoffman & Company, Winnipeg, in which some 2,000 persons of moderate means, and chiefly of foreign extraction, lost their savings, a delegation of trust company officials waited upon the provincial cabinet to press for the arrangement of some form of government supervision. They sought to prevent the recurrence of similar financial catastrophies and the Hon. R. W. Craig's announcement to the legislature this week conforms with the request brought to the government.

The attorney-general's decision was announced as the direct outcome of a request to amend the act incorporating the Sommerfelder Waisenamt, which is an organization for banking purposes in the Mennonite district around Morden, Man. John Kennedy, Conservative member for Morden and Rhineland, said that the company had been in business for 40 years, not as bankers but as trustees. John Queen wanted the bill returned to the committee for insertion of a clause that would provide for the regular inspection of the books of the company. It was at this juncture that the attorney-general announced that the government had under consideration legislation providing for just such inspections

Trust companies operating in Canada under Dominion charter are compelled to report to the Federal government. In Ontario, as in several other provinces there is also strict provincial supervision, but hitherto there has been nothing of this kind in Manitoba. It was pointed out here at the time of the Dominion Ticket and Financial Corporation's crash that provincial supervision in Ontario had proved an efficient check on the Dominion Savings & Loan Company. When this institution submitted a report to the government that was not satisfactory to the inspectors, representatives of other trust and loan companies were called into conference with the result that arrangements were made to conserve the assets without loss of any of the company's clients.

To Improve On Ontario

It has been criticized here that the Ontario legislation is cumbersome, entailing considerable expense upon the companies, but trust company representatives in Manitoba argue that if Manitoba legislation is drafted after Ontario's the returns required here could be simplified and still give the government a complete check on all institutions plying their business in this province. The attorney-general is also believed to have been swayed by the arguments that Manitoba's adoption of a system of provincial supervision would tend toward greater co-operation between Manitoba and the other provinces, affording, too, a double check upon all those companies doing business in Manitoba and other provinces of the Dominion.

The business community inclines to the belief, too, that a stricter supervision of all financial enterprises will tend to a healthier credit situation in the West. At the present time it is known that the strongly entrenched trust and financial concerns are lending their fullest co-operation to tide over those concerns which because of economic conditions are not in as favorable a position as could be wished.

The case for government inspection has been very clearly demonstrated by the recent statements issued by the province of Ontario and compared with the Federal reports. At least one Western loaning enterprise has been shown to have pyramided interest charges by creating fresh mortgages.

PRICE FIXING AND RESALE PRICES ARE FAVORED BY JUDGE

Finds That They Rather Benefited The Public

IMPORTANT RULING

Appeal of Attorney-General Against Wholesale Grocers Failed—Important Reasons Are Given

The attorney-general of Ontario failed in his action against the Canadian Wholesale Grocers and others on the ground that they were a combine, because the acts in question were not done by a public body, were not of a public nature and did not affect the public generally. The private individuals, joint appellants, fail because the legislation invoked is ultra vires of the parliament of Canada.

The action of the attorney-general was against the wholesale grocers, a number of individual wholesalers and some manufacturers of food products. The recent hearing was an appeal taken from a decision of Mr. Justice Orde, who held that the attorney-general had no jurisdiction in bringing criminal action against the wholesalers and others. The decision did not pronounce on the point of whether or not the action of the association had been in restraint of trade, nor did it give any ruling as to the legality or otherwise of the resale price agreement. Attorney-General Raney claimed jurisdiction and also that the actions of the Wholesalers' Association and certain manufacturers had been in restraint of trade, and also claimed that the resale price agreement was in restraint of trade. An injunction was asked claiming an unlawful trade combination.

Two Important Principles

In the judgment one or two important principles are endorsed by at least one of the judges—Justice Hodgins. These refer to the right of two manufacturers to sell at a common price. The contention of these manufacturers was that unless their goods were sold at a common price the one who offered his goods at the lower price would secure practically all the business until the other met it. Unless, therefore, the two firms sold at the same price they claim that the market for their goods would become demoralized, and eventually one or the other would have to go out of business. They also contended that their prices were reasonable. Justice Hodgins observed that the fixing of prices of the starch companies was reasonable and within the competence of those who so fixed them, and did not tend unreasonably to enhance prices nor to unduly restrict trade. He also endorsed the principle of the resale price when he made the observation that this system rather benefited the public so far as the evidence was concerned.

No Public Injury

Chief Justice Meredith laid stress on the point that the acts complained of by the attorney-general were not done by a public body, nor are they of a public nature, and that they did not affect the public generally. He quoted former cases to show that public injury must be shown. "As I read the judgment of the Board of Commerce there is no escape from the conclusion that it is not competent for the Parliament of Canada to enact laws to prohibit undue competition and hoarding so as to restrict the liberty of the inhabitants of the province," was one of his statements. "If I were of the opinion that the attorney-general may maintain this action, I should decide in the exercise of my discretion that the case is not one for granting an injunction because the public can be protected by proceeding against the respondent by indictment.

Justice Hodgins expressed the opinion that the attorney-general for Ontario has the right to bring civil action to restrain carrying out of any criminal conspiracy in restraint of trade as defined by the code insofar as its effect will in the opinion of the Court result in an injury to the public at large. He also thinks that any one who has shown that he has been injured can sue those who caused it; that the Wholesale Grocers' Association did not intend to carry into effect matters contemplated in their pledge until it was determined they were legal, and that, therefore, the attorney-general had not made out a case for an injunction and he had no possible claim for damages. In his opinion W. F. Morley and Robt. Dowson failed to show any damage, but merely that they went elsewhere for other goods so they fail also in their action. Dealing with the resale price agreement, and the arrangement of starch prices, he stated that the fixing of prices on starch and of resale prices was reasonable and within the competence of those who so fixed them, and did not tend unreasonably to enhance prices, nor to unduly restrain trade, but in the case of resale prices rather to benefit the public.

American Boats Will Leave From Montreal

From Our Own Correspondent.

MONTREAL.—Information comes from New York to the effect that beginning early next month, with the opening of navigation on the St. Lawrence, two Shipping Board services maintained during the winter out of Boston will be diverted to Montreal.

These are the services of Rogers & Webb, operating five steamers to Rotterdam, Antwerp and Hamburg, and of C. H. Sprague & Son, with four freighters plying to Scandinavian and Baltic ports.

BRITISH CAPITAL GOING TO STATES NONE FOR CANADA

(Continued from Page 1)

continued readjustment with improvement all along the line.

It might have been expected, following this reorganization of the fundamentals of business conditions, coupled with the remarkable business recovery evident on the other side of the American boundary, that Canada would have entered into a period of more definite business expansion than has as yet been indicated. This would have required new capital—capital for factories, for farms, for construction of public works, etc. This would be "constructive financing" as compared to the former "forced financing." This activity has not developed. It has not been evident to any great degree in sales and turnover; in the course of wages and prices; in the volume of foreign trade or in the total of new capital coming into the country. All of which must be a source of some disappointment to those who had counted on a more rapid return to prosperity.

Big Need Is People

An investment banker, who has felt this disappointment to some degree, this week characterized the unsettled conditions, this shuffling prelude to prosperity and growth, as due largely to our failure to realize that Canada's biggest need is people. Home markets cannot be developed without more people; taxation burdens cannot be reduced without more people to share the load; railways and utilities cannot be more prosperous without more people to create traffic; capital cannot be advantageously and sanely placed without more people to make opportunities for safe investment—be it in industrial bonds, in farm mortgages, in building loans or in the public loans that would follow these.

"It is putting the cart before the horse to state that if we get capital into Canada the people will follow," stated this investment banker. "The capital is available, it is going, in fact, to other countries, but we are not getting our share because we are not going after it; in fact, we can show little real use to put it to. Let us get the people first, create the uses for capital and the capital will pour into the country as it did before the war pour into Canada in the wake of the millions of people who came."

Get the people first and the capital will come, is a growing thought in the minds of many business men, It is a thought that might find a place in a Dominion immigration policy. Said this same investment banker: "If we look back ten years or so and see what an aggressive and open immigration policy did at that time it might convince us of the value of an equally aggressive policy at the present time."

ONTARIO

TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 22nd day of June, 1923, for the right to cut pulpwood and timber on a certain area situated in the watershed of the Trout and Chapleau Rivers, in the district of Sudbury, comprising an area of 1,049 square miles.

Tenderers shall state the amount per cord on pulpwood that they are prepared to pay as a bonus, in addition to dues of 80 cents per cord for spruce, and 40 cents per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council for the right to operate a Kraft pulp mill and a paper mill.

Tenderers shall also be required to say what they are prepared to pay per thousand feet board measure for the following classes of timber, over and above the upset prices in addition to Crown dues:

Red and white pine, upset price	$6.00 per M. ft. B. M.
Spruce (too large for pulpwood)	5.00 per M. ft. B. M.
Jackpine (banksian)	2.50 per M. ft. B. M.

The Crown dues on pine, including jackpine, being $2.50, and on spruce $2.00 per M. ft. B.M., or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council.

The successful tenderer shall be required to erect a mill or mills within the limit, or at some point in Ontario approved by the Minister, and to manufacture the wood into Kraft pulp, and also such portion thereof into Kraft paper when required so to do.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for fifty thousand dollars ($50,000), which amount will be forfeited in the event of the successful tenderer not entering into agreement to carry out conditions, etc.

The said $50,000 shall remain on deposit until the Kraft pulp mill, as provided by terms and conditions of sale, is erected and in operation. Any timber cut in the meantime shall be subject to payment of dues and bonus as accounts for same are rendered. After the said pulp mill is erected and in operation the deposit of $50,000 may be applied on account of bonus dues as they accrue, but the regulation dues as mentioned above shall be paid in the usual manner as returns for cutting of wood and timber are received and accounts rendered.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

All tenders should be enclosed in sealed envelopes and marked plainly on outside "Tender for Trout-Chapleau Pulp and Timber Limit."

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, April 16, 1923.

N.B.—No unauthorized publication of this notice will be paid for.

THE BANK OF TORONTO

DIVIDEND No. 167

Notice is hereby given that a **Dividend of Three Per Cent.** for the current quarter, being at the rate of **Twelve Per Cent. per annum** upon the Paid-Up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the **FIRST day of June next** to Shareholders of record at the close of business on the 10th day of May, 1923.

By Order of the Board.

JOHN R. LAMB,
General Manager.

The Bank of Toronto, Toronto,
April 18th, 1923.

TENDERS

TENDERS FOR DEBENTURES

THE SCHOOL COMMISSIONERS OF THE CITY OF HULL

Public notice is hereby given that the school commissioners of the city of Hull will receive from now up to the 1st of May, 1923, at 4 o'clock P.M., at the office of the undersigned, written tenders for the purchase of debentures of the said school commissioners of the city of Hull, amounting to $100,000.00, issued under a resolution passed the 13th day of February, 1923, and approved by the Lieutenant-Governor-in-Council the 6th day of April, 1923.

The said debentures shall be issued in denominations of five hundred and one thousand dollars each, maturing the 1st of April, 1953, at the rate of 5½% per annum, payable semi-yearly the 1st of October and April of each year, at the office of the secretary-treasurer of the school commissioners of the city of Hull, and they shall be printed only after the opening of the said tenders and made at the buyer's satisfaction.

Every tender must be sealed, endorsed "TENDER FOR DEBENTURES" and addressed to the secretary-treasurer of the school commissioners of the city of Hull. The tender price shall include the accrued interests on said bond.

An accepted cheque equal to 1% of the amount of the loan must accompany each tender.

Further particulars will be furnished on demand.

The school commissioners of the city of Hull do not bind themselves to accept any of the tenders.

Given at Hull, this 14th day of April, 1923.

JOSEPH PROVOST,
Secretary-Treasurer.

Hotel-de-Ville Street, Hull, Que.

City of Moose Jaw SALE OF DEBENTURES

Sealed tenders endorsed "Tenders for Debentures" will be received up to 11 A.M. on Wednesday, the 2nd day of May, 1923, for the sale of the following sinking-fund debentures:—

(a) Water Connections	$ 3,702.00,	10 yrs.,	dated 1st June, 1923.
(b) Sewer Connections	3,698.00,	10 yrs.,	dated 1st June, 1923.
(c) Electrical Extensions	26,500.00,	10 yrs.,	dated 1st May, 1922.
(d) Cement Sidewalks	6,600.00,	15 yrs.,	dated 1st June, 1923.

Issues (a), (b) and (d) bear interest at the rate of 6% per annum payable semi-annually and issue (c) bears interest at the rate of 6½% per annum payable semi-annually. All issues have been approved by the Local Government Board and by the burgesses where necessary and in the case of Electrical Extensions, the legality of the by-law has been approved by Messrs. Long & Daly, Toronto.

Bids will be received alternatively on (1) for principal and interest payable in Canada only and (2) payable in Canada and New York.

The bonds are a direct obligation of the city at large and are issued in coupon form with principal payable at date of maturity.

The highest or any tender not necessarily accepted.

Further information will be furnished on application to the City Commissioners.

W. F. DUNN [Mayor],
GEO. D. MACKIE,
City Commissioners.

City Commissioners' Office,
Moose Jaw, Sask.,
April 10th, 1923.

Province of Quebec
District of Hull

CITY of HULL

Public notice is hereby given that the council of the City of Hull will receive from now until the 7th day of May, 1923, at four o'clock p.m., at the office of the undersigned, written tenders for the purchase of Debentures of the City of Hull, to the amount of $88,000.00 issued with coupons attached thereto for the interest; issue being to pay the cost of construction of divers works to be executed as the construction of a subway, opening of streets, improvements to the apparatus of the fire department, etc., etc., payable said debentures and interest at the City Treasurer's office in the City of Hull, and issued as follows:—

DATE 1ST MAY, 1922

By-Law No. 233

Amount	Denomination	Maturing	Rate	Semi-annual interest
$88,000.00	$1,000.00	1st May, 1952	5½	1st May—1st November

Such debentures are ready for delivery.

An accepted check representing 1% of the amount of this issue must accompany the tender.

All tenders must mention if the price includes or not the accrued interest on the coupons at the time of delivery from the first of May, 1922, they shall be under seal with the indication, "Tenders for Debentures," and addressed to "The City Clerk, Hull, Que."

The present issue has received the approval of the Lieutenant-Governor-in-Council of the Province of Quebec, on the 17th day of August, 1922, and signed by the deputy minister of municipal affairs.

Given at the City Hall, in the City of Hull, this 6th day of April, 1923.

H. BOULAY,
City Clerk.

Town of Yarmouth

Tenders will be received by the undersigned until five o'clock Tuesday, May 1st, 1923, for the purchase of $380,000.00, 25-year, five per cent. Debentures to meet Water Works Debentures maturing June 1st, 1923.

Highest or any tender not necessarily accepted.

E. L. HERBERT,
Town Clerk,
Yarmouth, N.S.

County Debentures for Sale

Tenders will be received by the undersigned up to twelve o'clock noon of the tenth day of May instant (1923) for the purchase of debentures of the Corporation of the County of Renfrew for One Hundred Thousand Dollars ($100,000.00) for improvement of their highways, payable in twenty years from the sixth day of May, 1923, bearing interest at 6%. Debentures issued in $1,000.00 and odd amounts, payable yearly during the term. Debentures contain provision for registration.

No tender necessarily accepted. Have envelope marked "Tender."

Dated the twentieth day of April, A.D. 1923.

R. J. RONEY,
County Clerk,
Pembroke, Ont.

Canada Cement Company Ltd. Preference Shareholders

DIVIDEND No. 53

NOTICE IS HEREBY GIVEN that a dividend of 1¾% for the three months ending March 31st, 1923, being at the rate of 7% per annum on the paid up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next to Preference Shareholders of record at the close of business April 30th, 1923.

H. L. DOBLE,
Secretary.

Montreal, April 16th, 1923.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 145

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Bank has been declared for the quarter ending 31st May, 1923, and that the same will be payable at the Bank and its Branches on and after Friday, 1st June next.

The transfer books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 13th April, 1923.

Featuring Mining

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Special Section 17-32 | PUBLICATION OFFICE: TORONTO, APRIL 27, 1923 | Special Section 17-32

FAIR MINING LAW AIDS INDUSTRY IN NORTH ONTARIO

Comprehensive and Fair Act Is Generally Improved

GOVERNMENT ASSISTS

Machinery Provided Makes for Expedition in Handling Disputes—Geologists Approved

By BALMER NEILLY,
Secretary, Ontario Mining Reservation.

In a broad way the Mining Act of Ontario has, with experience, won the approval of the mining men of the province. It is comprehensive, fair and so constructed that justice is obtained by simple and inexpensive methods. The absence of complicated methods of procedure has made it an open book to all those who will but read it, but its general acceptance is largely by reason of the tact and good judgment displayed by those charged with its administration.

A prospector, when in doubt as to the location of the claims or as to just what must be provided in the way of assessment work, is at all times free to consult with and obtain the advice of the mining recorder in the mining division in which his claims are recorded. The mining recorders of Ontario are painstaking and patient and without exception may be described as the prospectors' friends.

The mine operator is directed under the terms of the act to take every possible precaution against accident to the workman. Under the supervision of the chief mines inspector, assistant inspectors are located in the different mining districts whose duty it is to make regular inspections of the equipment and underground conditions. Under the terms of the act they are authorized to order changes under penalty on the part of the company of having to cease operations until the inspector's orders have been complied with. As a matter of fact, a spirit of real co-operation and mutual confidence has been established between mine managers and inspectors. The latter are welcomed at the property and all concerned are striving to reduce accidents to the minimum.

When misunderstandings arise and legal disputes result in connection with property that has not been patented, an application for a hearing may be made to the mining commissioner. The latter promptly sets a date and place for the hearing. Generally speaking, for the convenience of the parties involved and the witnesses to be heard, the trial is held in the vicinity of the claims under dispute. The procedure is simple and the costs of trial nominal. The commissioner's decision may be appealed to the courts, but this procedure is so seldom resorted to that it speaks volumes for the ability and fairness of our mining commissioner.

The privilege of staking and acquiring mining claims is not restricted to Canada. The foreigner has the same rights and the same opportunities as a man born in Ontario and, of course, he has the same responsibilities.

To give leadership and direction to the prospectors, the provincial geologists are constantly surveying and mapping the geological features of new sections of the province. When favorable features are encountered, reports are published so that prospectors may have the information as soon as possible. The provincial geologist and the staff have built up an international reputation, and their reports are constantly in demand. To newcomers in the mining districts of Ontario no better advice can be given than that they consult freely with the geological section of the Department of Mines.

The policy of the Department of Mines is directed to seeing that fair play and simple justice shall be extended to all.

High Values From Grenfell-Kirkland

The Grenfell-Kirkland Gold Mines have been taken over by a group of Canadians associated with English interests. As soon as the snow is off the ground the new operators will resume the development halted last fall. This consisted of a shaft to 70 feet, which was sunk on a small quartz vein. Three tons of this ore, treated at the Temiskaming Testing Laboratories, showed values of $60.

NORTHERN ONTARIO GOLD

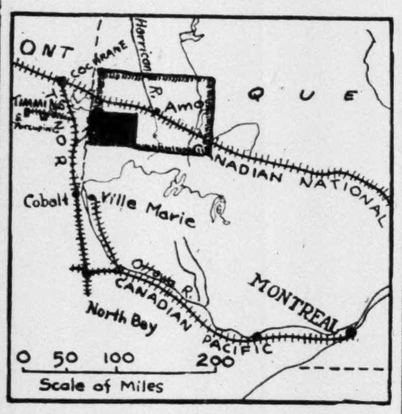
The gold production of Northern Ontario reached a total of $21,000,000 in 1922. This year it will at least reach $25,000,000 and would have exceeded this total by a fair margin only for a 6 to 8 week time loss owing to a power shortage.

Ontario produced gold in the northwest section many years ago, but the first real producing year was just 12 years ago, 1910, when the output, augmented by Porcupine's first real effort, jumped from less than $50,000 to close to $2,000,000; since then the upward climb has been steady.

Our Potential Mineral Wealth

To properly visualize the possibilities of Canada's mineral lands so as to enter into a review of what has been accomplished to date with a proper perspective, one should first read the remarks of Dr. C. V. Corless, managing director of the Mond Nickel Co., published elsewhere in this section. Then go into the mass of data and information provided. Dr. Corless takes one away back. He deals with the glaciation which crushed and ground the sands and rocks bearing the precious metals into the fissures in the rocks which the glaciers were passing over. Dr. Corless presents a true picture of conditions. He shows how little is known of the mineral wealth of the great Pre-Cambrian area. He shows how little it has been penetrated. Dr. Corless' remarks should start some thought on the real possibilities of Canada's wonderful industry, now in swaddling clothes.

Quebec Gold Fields



The above map shows the area in Quebec, just over the Ontario boundary, where the heavy staking of claims is going on. The portion of the new Rouyn camp in relation to Porcupine is shown. Kirkland Lake is not shown. It is opposite where the "O" of the T. & N. O. Railway appears.

ABOUT 4,000 MEN FOR NORTH'S MINES

Great Activity in All Areas Will Leave a Labor Shortage

Mining activity in Northern Ontario will preclude any danger of unemployment this year. Thousands will be employed. The railway extension will take 400 men. The gold mines of the Porcupine district will require upward of a thousand men, Kirkland Lake, Fort Matachewan, Larder Lake, Lightning River and so on, will require another thousand. There will be a big demand for men in the new gold fields of Northwestern Quebec, and it would appear that close to 3,000 additional men can be absorbed in the gold area.

The silver area is also active. Cobalt, Gowganda and Lorraine will take another 1,200.

LONDON INTERESTS BUY QUEEN LEBEL

Thos. Flynn Who Put Deal Through Raises Interesting Point

An important mining transaction just concluded was the sale of the Queen Lebel, south of Gull Lake in Kirkland to A. D. Mills, representing John Taylor and Sons, London. Thos. Flynn put through the deal.

Rather an important point came up in a discussion on the prospects of this property. Involved is the trend of the main mineralized zone of the vein after it enters onto the Silvanite. At this property it splits into two veins. One continues east by north and the other east by south. Both pass onto the Kirkland Proprietary, the north into the old Tough-Oakes and the other into the old Burnside holdings.

Mr. Flynn goes on record as contending that the north shoot ends in the Proprietary and that the south one dips into Gull Lake and is next found on the extreme eastern edge of the Queen Lebel claims.

HOLLINGER YEAR'S OUTPUT 13 MILLION WILL BE DOUBLED

Big Things Ahead Of Canada's Premier Gold Mine

Big things are ahead of the Hollinger Gold Mines. The Ontario Government has turned over the Long Sault power development to the mine and the development of this will proceed, it is likely, at once. This will ensure the big mine an ample supply of power and will mean that the increasing of the mill production to 7,500 tons will proceed at once.

The new plans of the Hollinger mean the abolishing of stamps and the employment of rod mills, which should give increased efficiency and better earnings.

The new plans also include a large ore house that will take care of 12,000 tons and, in the meantime, development work to provide the larger tonnage is going ahead rapidly. It is believed that by the time the new machinery is ready, the ore reserves will have increased enormously.

Producing now at the rate of about $13,000,000 a year, the Hollinger is the second largest gold producing mine on earth. With the increase to 8,000 tons a day, the Hollinger will establish the world's highest record.

Ore contains an average of about $9 a ton and net profit amounts to about 40 per cent. of the total output. Dividends are being paid at the rate of 13 per cent., amounting to $3,146,000 annually. The annual net profits are far in excess of dividend requirements and the company has built up a big surplus.

The Hollinger underground workings are over 50 miles, while the ore reserves to date are placed at $46,269,000.

General Manager Brigham has been credited with estimating that the Hollinger was worth $150,000 a foot for 3,000 feet in depth. This would be $450,000,000. Already $50,000,000 has been taken out, which would leave $400,000,000 to be mined in the next 50 years.

Elsewhere will be found figures on Hollinger's production and dividends.

$5,000,000 BRITISH COMPANY ORGANIZED

Interests identified with the National Mines Corporation and Associated Gold Fields of South Africa have organized a $5,000,000 company and will take over some half dozen properties of the British Porcupine Development Co. Lord Gunsburg is one of the leaders. These properties are all handled by F. C. Loring.

COBALT'S FAMOUS MINES ACQUIRING NEW PROPERTIES

Practically All Seek to Prolong Existence of Companies

HELPING COUNTRY

Are Playing No Little Part in the Development of Various Mining Areas

Operations in the Cobalt camp are more active to-day than for some time past. It would seem that the prediction of Cyril Knight, the government geologist, that the camp would produce silver for many years to come, provided the necessary stimulus.

The outstanding operation of the past year has been that of the Coniagas on the Beaver. This property was taken over on a royalty basis along with two others adjoining. Wonderful high grade silver ore has been mined and a considerable total to the output of the camp is bound to be the result.

The Nipissing report, not long ago issued, shows that this premier silver producer had a much better year than the previous one and some nice new ore was opened up. The Nipissing's production is keeping up well in 1923.

McKinley-Darragh, closed for about a year, has got operations under way again and is reported to have opened up some nice new ore.

La Rose is doing well. The new shaft on the Violet has been sunk, while production from the University is well maintained. The old property is about done.

The Mining Corporation which is achieving double fame for its Lorraine success, is driving ahead steadily. It did well last year. It is carrying out exploration on the Peterson Lake and should meet with success. In South East Coleman and Gillies, interesting operations are going on which promise to give Cobalt new mines. Chief of these is Oxford-Cobalt.

It is interesting to note the steps being put forward by the mines of Cobalt to prolong their lives. The Beaver led the way by acquiring seven-eighths of the Kirkland Lake gold. The Mining Corporation has always dabbled and has two wonderful successes, the Flin Flon of Northern Manitoba, a property of a great but unknown wealth and its extensive S. Lorraine holdings which are producing great silver values. It also owns a gold mine in Russia. It is going to explore the large area of virgin mining lands of the Peterson Lake Co. and has been doing some significant drillin in Lightning River.

Kerr Lake has a mine in the Western States, one in New Zealand and is making fine progress with the Goldale in Porcupine.

Coniagas besides its operations on the Beaver and adjoining properties, is also doing a great deal of work on the Newray in Porcupine and is said to be meeting with some measure of success.

Now McKinley-Darragh and La Rose are following suit. The latter has acquired some vet. holdings in Porcupine and the former has announced

(Continued on page 25)

A Brief Story of Northern Ontario Mining

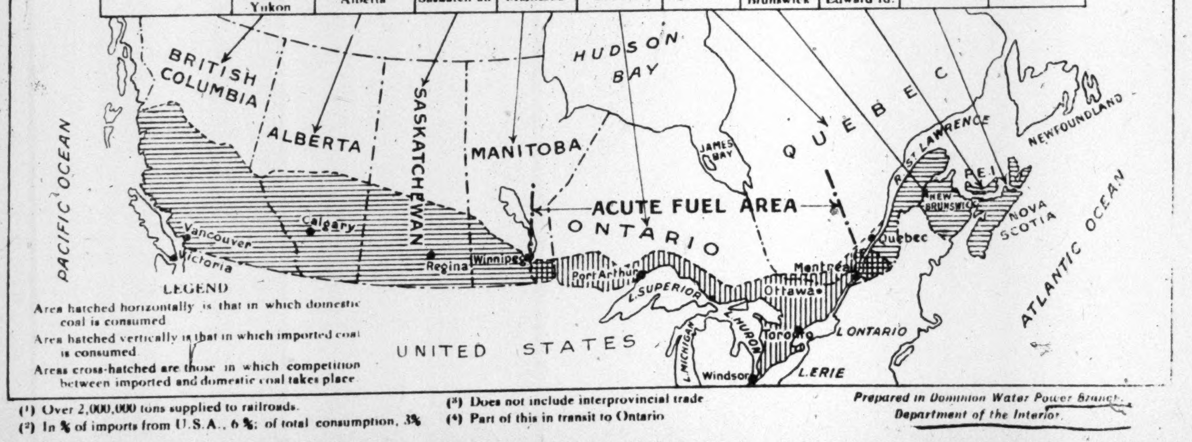
	Discovered	Began Production	Output End 1922	Dividends End 1922
Cobalt	1903	1904	$208,000,000	$94,013,820
Porcupine	1909	1910	96,000,000	27,940,991
Kirkland Lake	1911	1912	8,000,000	1,491,125

THE COAL SITUATION IN CANADA, 1922

CONSUMPTION AND PRODUCTION

CONDENSED TABLE BASED ON RETURNS BY DOMINION BUREAU OF STATISTICS

	B. C. and Yukon	Alberta	Saskatchewan	Manitoba	Ontario	Quebec	New Brunswick	Prince Edward Id.	Nova Scotia	CANADA
CONSUMPTION AND PRODUCTION										
Consumption	1,931,028	4,085,980(1)	1,419,859	777,192	11,144,026	4,247,249	738,319	77,751	3,060,919	27,482,323
Production	2,927,297	5,959,651	302,312				297,452		5,558,574	15,045,286
Consumption—more or less than production by	-996,269	-1,873,671	+1,117,547	+777,192	+11,144,026	+4,247,249	+440,867	+77,751	-2,497,655	+12,437,037
IMPORTS (3)										
From U.S.A.	13,529	1,147	1,715	89,563	11,091,154	2,106,116	101,474	5,944	27,652	13,438,294
From Gt. Britain(2)					7,829	762,033(4)	38,551		8,912	817,325(2)
Total Imports in % of Consumption	0.7%	0.03%	0.15%	11.5%	100%	68%	19%	7.7%	1.2%	52%
Provincial % of total imports	0.1%	0.01%	0.01%	0.6%	78%	20%	1.0%	0.04%	0.03%	100%
	B.C. and Yukon	Alberta	Saskatch'an	Manitoba	Ontario	Quebec	New Brunswick	Prince Edward Id.	Nova Scotia	CANADA



(1) Over 2,000,000 tons supplied to railroads.
(2) In % of imports from U.S.A., 6 %; of total consumption, 3%
(3) Does not include interprovincial trade
(4) Part of this in transit to Ontario

Prepared in Dominion Water Power Branch, Department of the Interior.

FINANCIAL POST GIVES JUST WHAT IS NEEDED IN MINING INFORMATION

That THE FINANCIAL POST'S service to its readers on mining is appreciated is evidenced by the following letter which has reached us from a bank manager. The letter is self-explanatory and reads:

"I wish to thank you for your kindness in writing the full account of the full accounts of the three mines which I asked for information about. It was very fully given and the **information just what I wanted.** I also wish to congratulate you on the mining information which you give in the 'Post' and which I read every week with a great deal of interest."

LORRAINE MAY BE MOTHER LODE OF THE SILVER AREA

Keeley Operations Are Responsible for Opening Up Camp

The persistency shown by the British mining interests in charge of the Keeley mine in South Lorraine, is really responsible for giving Northern Ontario a new silver camp just at a time when one was most needed. Bonanza ore, giving higher values than the richest of Cobalt, is being mined from veins much wider than those of Cobalt. The Keeley and Mining Corporation of Canada are both mining this ore. South Lorraine was to all intents an abandoned camp. Its discovery quickly followed that of Cobalt. Some years ago the Wetlauffer mined some rich ore on a diabase claim. The surface showings were most spectacular but the diabase proved shallow and when the known high grade had been taken out the property closed. Other fitful operations were carried on but gradually activity and interest lagged. The Keeley mine, discovered in 1907, came into fame during the lifetime of the Wetlauffer, not for its rich ore, for it produced little at that time, but because funds of the Farmers Bank had been employed by the bank heads in trying to make a mine of the Keeley. They failed when the bank failed and the chief actors went to prison.

Along sometime before the war, Dr. McIntosh Bell, a British mining engineer, succeeded in inducing a small group of British financiers under the Associated Gold Mines of West Australia, to send him out to look over Canada's mineral fields. He had picked the Keeley when the war came. Dr. Bell went overseas. The exchange situation complicated matters long after the war ended. Finally operations resumed. It was only a few months ago that the real ore bodies were opened up, though there has been a more or less fitful production for the last couple of years. March production was a wonder, 400,000 ounces.

When Major Bell was overseas Horace Strong had charge of the Keeley property and from his study of conditions he concluded that the outlook was promising. He acquired the Haileybury Frontier, and after carrying on some exploration work managed to interest the Mining Corp. in the property. Quietly that concern acquired other properties as well and to-day holds 447 acres in the camp. Now several other properties are to be opened up. So it can be easily seen that the Keeley is really the pioneer of the camp.

How far operations can be carried is unknown. There are those who declare that silver will be found at great depth. For many years engineers have speculated on the possibility of finding a mother lode for Cobalt. There were those who declared that it would be found at North Cobalt. Now these are wondering if the Keeley has opened it up, in South Lorraine some 18 miles from Cobalt.

B.C. Will Produce 80,000,000 Pounds of Copper in 1923

From Our Own Correspondent.

VANCOUVER, B. C.—Seventy-five per cent. of all the copper produced in Canada in 1922 was the output of British Columbia mines, despite the fact that owing to the unsatisfactory state of the market, the Pacific coast province produced less than in any twelve months for twenty years. The output of Canada for 1922 was 43,321,402 pounds and that of British Columbia, 32,432,521 pounds. Ontario accounted for nearly the whole of the remainder of the year's output, the production of that province being 10,888,882 pounds. With Britannia and Copper Mountain producing, by the end of 1923, the production of copper will be up to the highest point in the history of the province, about 80,000,000 pounds a year. The record in copper so far was 1916, when the production for the province reached 65,379,364 pounds.

FEDERAL MINING LAWS FALL SHORT OF DESIRED OBJECT

Valuable Mineral Lands Being Exploited In Manitoba

REVISION IS NEEDED

Should be Revamped to the End That Real Development Work Must Be Carried On

The mining laws of the Federal Government dealing with Manitoba, Saskatchewan and Alberta, were designed for a three-fold purpose, to prevent the exploitation of these resources, to develop them and to produce revenue.

They are failing in their mission miserably in the first two cases, partially so in the third, and should be changed.

In dealing with the subject, Manitoba, that promises to develop some rich gold and copper mines, is in mind. Exploitation of the worst kind is going on. The promised mineral lands are being tied up by people who haven't the slightest interest in mining and who haven't the slightest intention of mining.

What is the result? Legitimate prospectors on going into the field find large areas blanketed and held by people who will not develop them.

Mineral wealth is wealth only when it is taken from the ore and put to a useful purpose. Manitoba may have great potential mineral wealth but the present mining regulations are not conducive to making the potential an actual wealth.

Most mining laws are designed to bring about this development. The present regulations aim at this after a fashion, but they are so loose that evasion is almost encouraged. This furthers exploitation and discourages the real miner and prospector.

Staking Law Faulty

Starting at the beginning, the staking law is faulty. An individual can stake 1,500 feet square along the strike of any vein. This makes for bad surveys. An exploiter may stake anywhere, without having a discovery. His claim may run cater-corner. Someone else may make a real discovery running in a straight direction. Perhaps he will discover the other claim, perhaps not. Trouble and legal battles galore are the result.

Straight lines, north and south, east and west, with the corner posts marked, as is the case in Ontario, is the solution.

When a claim is staked and recorded it is safe for 364 days. Not a hand need be turned. On the 365th day the staker, if he desires, can pay in $100 in lieu of doing assessment work, and the claim is safe for another year. He can do this for 4 years and then get his title.

But these exploiters are not paying the Federal Government any cold cash like that. They are, at times, hiring men to go out and do a little work. Perhaps two men will line up 40 or 50 claims and do the $100 worth of work on each for $25. It's easy—they consider the moving of 125 feet of rock is $100 worth of work.

These efficient assessment workers go along with a bunch of powder, drop it into a fissure or hole and in a couple of hours finish up a claim. One couple is known to have done a year's assessment work on 10 claims and staked 10 others in 48 hours.

But some don't go to that trouble. When the time is up they go to the recorder and swear in the work. In many cases they never saw the claim, let alone did work on it.

Change Regulations

What is the solution?

First, a regulation requiring 30 days' actual work within 90 days after staking. This will mean real development of the resources.

Secondly, the person who does the work should swear it in at the recorder's office, giving the dates between which the work was done and the names and addresses of those actually engaged.

The acceptance of money in lieu of assessment work is not in the interest of mining nor of the province.

The fees charged for recording and for a work certificate are ridiculous. Four dollars to record each year's work; $20 for 4 years. In Ontario the sum is 25 cents. For an abstract of a claim record, the charge is the same $4. In Ontario it is 25 cents.

And so on. The present regulations make mining in Manitoba a burden to the real prospector and discourages him in every way. The exploiter is aided and abetted and a premium is put on perjury.

NOTES IN CIRCULATION

Dominion notes in circulation at the end of March, according to the monthly currency statement of the Finance Department, Ottawa, amounted to $242,657,765. They were covered by gold to the amount of $125,650,245, or 51.7%. Percentage of gold held at the end of the previous month was 53.1. At the end of March there were also on deposit against Dominion notes outstanding approved securities to the value of $84,143,050.

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COBALT - ONT.

A Real Map of Kirkland

24x60, showing Grenfell to McGarry townships, and the best part of 12 townships. Shows the new fields in the vicinity of Crown Reserve and Katrine-Ossian districts.

Showing 3,500 claims, with all numbers, and names of principal holdings. Absolutely nothing like it on the market. Price $3.00.

G. W. DIXON
"The Map Man"
Cobalt - Ont.

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PRODUCING MINES OF KIRKLAND ARE GOING AHEAD FAST

Development and Enlargements on Practically All Properties

VALUES SOARING

Output of Each Mine Going Up as Richer Ore Bodies Are Opened

The present is bound to be the greatest year in the life of the young Kirkland Lake gold camp. Wonderful progress has been made. Operations are being carried on with renewed vigor. On every side come reports of new developments and new plans. So great are these that they cannot all be told in one story. It must be broken up into many parts. There are five major operations in the camp—Kirkland Proprietary, Lake Shore, Teck-Hughes, Kirkland Lake and Wright-Hargreaves. These are the producers. There are numerous others in various stages of development.

The Proprietary is the old Tough-Oakes and Burnside properties. They are busy shaft sinking and developing at depth.

The Lake Shore is sinking its enlarged three-compartment shaft to 800 feet.

A new double-drum electrically-driven hoist has been installed, and is now in operation, while the arrangements for commencement of erecting the new steel headframe have been almost completed. This work is all a part of the general construction program in connection with increasing the capacity of the mining and milling plants. The last quarter of the current year will find the mine on a producing basis of 300 tons of ore daily on a grade of ore averaging around $18 per ton. Recent underground developments have been extremely favorable, and the assays of ore show a gold content comparable with the adjoining Teck-Hughes. A most favorable feature is the consistency of the ore shoots and the large tonnage of high-grade ore actually broken and in sight.

Equipped with one of the largest milling plants in the Kirkland Lake district, the Lake Shore production will probably be increased to close to $2,000,000 a year. Incidentally, the distribution of costs over this larger tonnage will probably reduce the average to below $7 a ton, and thereby leave a margin of at least $10 a ton net profit—in other words, approximately $3,000 a day profit, or at the rate of about $1,000,000 a year.

Teck-Hughes is handling around 3,000 tons monthly. February production was $105,800, or $35.50 a ton. March values were a little lower, $30 on a total of $89,000. The first quarter of the year saw an output of $284,100 or at the rate of $1,136,C0 yearly.

The ore being treated on the Teck-Hughes has averaged over $30 a ton for the past seven months, and the indications are that this average will continue more or less indefinitely. It is a part of the plan of the company to erect an entirely new mill, the preliminary construction to begin possibly during the early fall. This new plant will be designed to handle the higher grade ore, while the present mill will be operated separately on low grade.

No official estimate has so far been made with respect to the tonnage of the new plant, but it is generally believed it will be designed to handle upward of 200 tons of ore daily. At such time as the new plant goes into operation, the present plant will then be used in treating the lower grade ore, of which it will handle from 160 to 180 tons daily. From these indications it is believed to be a conservative estimate that the mine will be turning out well over 400 tons of ore daily before the end of the next year.

One feature of outstanding importance is that although the grade of ore now being treated is the highest average of any other gold producer in the Dominion, yet this is not the result of picking out the higher grade shoots. Instead, the ore is coming from the lateral operations to the west on the fourth and fifth levels as well as from the work at the sixth and seventh.

In the meantime, the sinking operations have reached a depth of 1,105 feet, at which point a working station is being cut. The immediate plan of development is to commence crosscuts at the 855, 980 and 1,105-ft. levels, which work offers every likelihood of adding greatly to the visible resources.

Wright-Hargreaves

The Wright-Hargreaves made good progress in March. Development work of recent months at the 550-ft. level disclosed one of the largest ore bodies ever found in the Kirkland Lake district, and one which compares well with the best in the country. It is important to record that work during the month of March at the 700-ft. level served to show equally good results. The big deposit at this lower horizon shows a uniform width averaging around 16 to 18 feet, while general operations throughout the mine were altogether favorable.

The shaft reached the 1,000-ft. level, where a station is now being cut, and with preparations being made to operate cages right through from the surface to this deepest level. Then will follow lateral operations at the 850-ft. level and the 1,000-ft. with a view toward opening up the downward continuation of ore bodies already found in levels down to 700 feet in depth.

The mill operated at an average of well over 200 tons of ore daily during the period, handling upward of 6,500 tons, this comparing with a total of over 10,000 tons of broken ore during the period.

A feature of progress on the Wright-Hargreaves is that work is being concentrated at the lower levels, although in the upper levels the volume of ore is large, this being left for the future when the increased milling facilities to between 12,000 and 15,000 tons a month will necessitate the general operation of more levels at one time than are required at present capacity.

Meantime, the plans to enlarge the mill are progressing with a view toward establishing a rate of output of between $4,000 and $5,000 a day before the end of the current year. This indicates the likelihood of the mine being on a producing basis of $1,500,000 to $1,800,000 annually before the current year is out, or approximately double the previous best achievements.

Sylvanite

Sinking operations have been commenced again on the Sylvanite mine, below the 520-ft. level. The plans are to carry the work to a depth of 800 ft. and to carry on development work at the various levels down to that depth. The mine is fully equipped for deep mining, having a head-frame 75 feet high and a mining plant sufficiently powerful to carry work to 1,000 feet, and with sufficient power to operate a large number of machines. The Sylvanite is looked upon as likely to be the next new producer to be added within a year or so to the growing list in the Kirkland Lake district.

British Columbia Mines Have Paid 65 Millions in Dividends

Famous Premier Mine Provided the Major Portion of 1922 Disbursements—Many Other Properties Coming to Front

From Our Own Correspondent.

VICTORIA.—British Columbia mines have distributed among their shareholders to date dividends totalling more than $65,000,000, according to figures recently released. Over an average operating period of twelve years the returns have averaged 64 per cent. on the capital invested.

The phenomenal showing of the Premier Gold Mining Company in the Portland Canal district has been the feature of the mining dividend situation during the last twelve months. It has been paying larger dividends than any other mining property in the international northwest, and there is nothing so far to indicate that its profits are to be curtailed in the near future.

British Columbia ran a neck-to-neck race last year with the Coeur d'Alene district in Idaho for dividend honors in the Northwest, and it was the Premier Mine that made victory possible. British Columbia's mining dividends for the year totalled $2,887,500, of which the Premier contributed $2,750,000. The Premier commenced its remarkable performance in 1921, when $400,000 was paid. This was followed during the first quarter of 1922 with a disbursement of half a million, $750,000 in the second quarter, and similar amounts in the third and four quarters. The only other disbursers in 1922 among British Columbia mining properties were the Belmont-Surf Inlet mine, with $62,500, and the Silversmith, with $75,000.

The accompanying table shows the dividend record of British Columbia mines to date:

Coal	
Wellington Collieries	$16,000,000
Crow's Nest Pass Coal Co.	7,012,550
Copper	
Granby Cons. M. S. & P. Co.	10,161,438
Howe Sound (Britannia) Co.	1,190,484
B. C. Copper	615,349
Tyee Copper	291,325
Hall Mines	187,500
Marble Bay	175,000
Gold	
Premier Gold	3,150,000
Hedley Gold	2,484,000
Le Roi No. 2 Limited	1,620,000
Le Roi No. 2 Limited	1,620,000
War Eagle	1,245,250
Daly Reduction Co.	881,570
Belmont Surf Inlet	687,500
Cariboo McKinney	509,337
Cariboo Gold	500,000
Surf Inlet Gold	447,263
London and B. C. Goldfields	350,000
Centre Star	210,000
Ymir Gold	200,000
Mother Lode Sheep Creek	181,300
Canadian Pacific Exploration	37,500
Poorman	25,000
Fern	15,000
Silver-Lead	
Standard Silver Lead	2,700,000
Payne	1,420,000
Slocan Star	575,000
Rambler-Cariboo	560,000
Idaho	400,000
North Star	373,000
Can. Goldfields Syndicate	291,000
Reco	287,000
Retallack & Co.	230,000
Last Chance	213,109
St. Eugene	210,000
Whitewater	209,000
Ruth	165,000
Silversmith	100,000
Sunset	66,000
Utica	64,000
Noble Five	50,000
Goodenough	45.188
Washington	38,000
Florence	34,746
Monitor	27,500
Queen Bess	25,000
Jackson Silver Lead	20,000
Providence	20,000
Surprise	20,000
Bosun	12,000
Antoine	10,000
Zinc	
Lucky Jim	100,000
Mining and Smelting	
Cons. Mining and Smelting	6,836,852
Grand total paid in dividends	$65,217,488

The payments made in the last four years follow:

Company	1919	1920	1921	1922
Belmont S Islet	250,000	250,000	62,500	62,500
Cons. McS.	1,052,743	790,026	......	......
Fl'r'nce Sil.	34.746	......	......	......
Granby	562.500	......	......	......
Hedley	48,000	......	......	......
Howe Sound	396.828	396.828	......	......
Le Roi No. 2	......	30,000	......	......
Premier	......	......	400,000	2,750,000
Ram-Cariboo	17,500	......	......	......
Silver Smith	......	25,000	......	75,000

CONTINENTAL SHAFT SINKING

The shaft on the Post claim of the Continental Mines, Kirkland Lake, is down 110 feet, hand steel being used for the work. Before continuing the company proposes putting in a central compressor plant near Gull Lake to provide air for two shaft operations. On the Post claim the vein left the shaft after 60 feet of sinking. Values were said to be very satisfactory.

Mining machinery which Coniagas plans to use on Newray is sufficiently powerful to carry work to 2,000 feet if desired.

Value of Ontario's Silver Output Over 200 Million Mark

The silver production of 1922 put the total for Northern Ontario over $200,000,000. The ounces produced totalled practically 325 million.

The figures:

Year	Ozs.	Value
1898	......	$ 51,960
1899	......	65,575
1900	......	96,367
1901	151,400	84,830
1902	96,666	58,000
1903	16,688	8,949
1904	......	111,887
1905	2,473,452	1,372,877
1906	5,433,984	3,689,286
1907	......	6,157,871
1908	19,444,400	9,136,830
1909	25,903,985	12,464,722
1910	30,651,417	15,481,322
1911	31,507,880	15,953,895
1912	30,719,883	17,671,918
1913	29,724,931	16,579,094
1914	25,217,994	12,795,214
1915	24,823,660	12,174,312
1916	20,007,367	12,703,591
1917	19,479,692	16,183,208
1918	17,738,153	17,415,882
1919	11,363,252	12,904,312
1920	11,065,415	5,479,160
1921	8,412,059	5,497,160
1922	10,698,522	7,223,749
Total	324,930,800	$206,756,207

OLD B.C. CAMPS ARE TRYING TO COME BACK

Expect Gold Production Will Soon be Million Again

From Our Own Correspondent.

VICTORIA.—Revival in gold production is one of the developments most confidently looked for by British Columbia mining men, and indicative of the improvement in the gold situation it may be stated that plans are going forward for the restoration of the old Rossland camps, which have been closed for years.

The Rossland field is the richest in lode gold that has so far been developed in British Columbia, and the value of the old camp's production is estimated at approximately $54,000,000, or about half the aggregate lode output of the entire province. Over 5,000,000 tons of ore were taken out, from which was extracted about 2,700,000 ounces of gold.

Installation of new plant for the handling of Sullivan ores by the Consolidated Mining & Smelting Company will make it possible to use the Trail plant for the treatment of Rossland ores by a new concentration process. The Rossland ores are of low grade, but the company believes that it will be able to handle them in sufficient volume to more than justify operation. The Trail mill has a capacity of 1,100 tons a day.

The Boundary country has contributed heavily to the lode gold output of the province. The Granby Company has been the principal producer in that section and its plant at Grand Forks, which was closed down in 1918 after seventeen years of operation turned out approximately $13,000,000 in gold.

Placer gold production last year amounted to about $300,000, the Cariboo and Atlin being the principal contributors to the total. With an increased use of dredges and introduction of more efficient equipment, ths total should be back above the million dollar level shortly.

Copper Production of Canada by Provinces

British Columbia leads all of Canada in copper production. The 1922 output was slightly under 1921, but this was due to weakness of the market. The present year should see a new high level reached.

Province	1921 Output in lbs. of copper	1921 Value	1922 Output in lb. of Copper	1922 Value
		$		$
B. C.	34,447,127	4,306,580	32,432,521	4,340,120
Ont.	12,821,385	1,602,930	10,888,882	1,457,150
Que.	352,308	44,045	....	....
Total	47,620,820	5,953,555	43,321,403	5,797,270

TO INSTALL PLANT

A mining plant is to be installed on the Columbus Kirkland property, following considerable surface exploration work which has been carried out at the property.

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HAILEYBURY

MAP of the PORCUPINE MINING CAMP

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PORCUPINE GOES DEEPER; VALUES RISING STEADILY

McIntyre Has Now Reached the Half Mile Depth

WHERE WILL IT END?

Manager Brigham of Hollinger Has Made Estimate of Value to 3,000 Feet

1905, Cobalt found.
1909, Porcupine found.
1912, Kirkland Lake looms.

Thus 18 years have elapsed, yet in that time these three precious metal camps have turned out a total of $300,000,000 in gold and silver and distributed in dividends to date $124,170,536.09.

The earliest pioneers and discoverers of these camps never dreamed their labors would reveal such fabulous wealth but to-day finds the Porcupine and Kirkland camps have by no means reached the zenith of gold production, in fact their potential resources only believed scratched as yet, while the remarkable high-grade wealth of the Cobalt camp is apparently to be supplanted by the South Lorrain district wherein silver ore very much richer than ever mined in Cobalt is now being produced. The Cobalt Camp will undoubtedly produce millions of ounces of silver within the next score of years from low grade ores, so that it may be stated with ultra conservativeness the precious metal mining is in its most flourishing and profitable stage.

Of decided importance was the announcement of C. W. Knight, E. M., Government Geologist, in his official reports that two separate and distinct gold-bearing mineralized zones paralleling each other for a length of approximately 75 miles sweep in a northeasterly-southwesterly direction across Northern Ontario. The northerly zone is that upon which such gold producers as Hollinger, Dome and McIntyre are situated, while the second zone traverses the Kirkland Lake area, which is spreading out with wondrous speed. New gold mines are quietly being developed north of Lake Superior and south of Sault Ste. Marie and as geological conditions are reported similar in character to those of Porcupine, it would appear that geologist Knight is conservative in his estimated distances insofar as the extent of the productive area of Northern Ontario is concerned.

Then again arises the question how deep will mining be carried. The McIntyre is already down 2,500 ft., or one-half mile underground. Will it go 5,000 ft.?

In estimating the aggregate wealth contained within the boundaries of the Hollinger Mine, general manager Brigham based his figures—$150,000 per square foot—at a depth of 3,000 feet, although he further stated he did not wish this remark to be construed as meaning that 3,000 feet would see the Hollinger ore bodies bottomed. The origin of the quartz-porphyry formation in which Porcupine is operating with such truly phenomenal results, insofar as high-grade ore is concerned, is one of the most deep seated and in the many years to come this factor, we believe, as do also the leading engineers and geologists, will carry the fame of Canada the world over as a gold producing nation. Few mining camps in the world boast as can Porcupine—that in not a single instance has failure been met with in the sinking of 100 feet or more.

That the gold content in the ores of Porcupine increases as greater depths are reached is well exemplified by actual development work at the McIntyre Mine which is by far the deepest in this camp. At a depth of 600 feet the gold content in the ore bodies averaged around $8.00 per ton; at the 1,000-foot level the downward extensions of these ore bodies averaged close to $10.00 per ton, whereas as each additional low level was developed not only do the ore bodies increase in size and proportions but the gold content shows steady enhancement in values. For upwards of 1,000 feet in length along the 1,875-foot level, the McIntyre No. 5 vein averages about $18.00 per ton and at 2,175 and 2,400 foot depths, which is now being intelligently developed, the ore is showing the same percentage of increase as has been the case on each of the intervening levels below the 600. In other words, as mine development at McIntyre reaches greater depth, not only does the mine size show remarkable expansion but also much higher in average grade. The McIntyre ore body on the 1,875 level is described as the greatest in the north.

Another striking example is Dome Mines, which a few short years ago was heralded as a huge low-grade proposition, ranging from $3.50 to $5.00 per ton. During the past year the mill heads in the Dome plant far exceeded those of any in Porcupine Camp and ore bodies containing fabulously rich ore are now developed to a depth of 1,400 feet. In fact the re-classification of Dome from an extremely low-grade mine to one of remarkable high-grade has been the outstanding feature attending development during the past 15 to 18 months. That the Porcupine ore bodies persist to great depth there appears no question and many engineers tell us the zone of major enrichment will likely not be entered until a depth below 3,000 feet is reached.

Nickel Production is on a Peace-Time Basis

The operations on the International and Mond Nickel properties at Sudbury, is steadily expanding and now along comes word that the British American Nickel Corp. has new funds and will soon start.

It is being pointed out that the general improvement in business conditions has brought about a great nickel demand, mnay new peacetime uses having been found for it.

The International has opened up its largest property, which was closed down in 1919. Production has already reached pre-war basis.

Costs Play an Important Part in Estimating Mineral Wealth

Lower Grade Ores Are Eliminated From Consideration as Costs Mount—Miners' Wage Demand Proves of Importance

The recent demand of the miners of Porcupine for a wage increase, has launched a long discussion on the question of mining costs. In perhaps no other industry in the whole country is the question of overhead cost as momentous and as important to all as in mining. The fact of the matter is that the whole national mineral wealth is absolutely governed or regulated by the cost of producing that wealth from the ground. If the mining of such ore is not a profitable venture, then it is absolutely impossible for the inclusion of that ore in the mineral wealth of the country. In fact, in Northern Ontario to-day there are in many places vast deposits of gold bearing rock which are excluded from the total of our mineral wealth for the simple fact that the ore is not of commercial value.

It may be that as the years go on modern and newer methods of mining may reduce costs. However, at the present cost of mining five dollar ore, taken by itself, is about the lowest grade that can be mined profitably, and only then in a larger tonnage. It is true that in some cases ore of the lower value is being mined. Not for itself, however.

The experience of the Dome Mines at Porcupine explains this.

The first plans for the Dome called for a large low grade gold mining proposition. The large bodies of ore averaged around four dollars and a half. Every now and then a high grade ore shoot was opened up. These brought up the average of the low grade.

The importance of cost in mining operations may be better understood when we recite the following: Here is the ore body.

1 ton of $8 ore.
2 tons of $7 ore.
4 tons of $6 ore.
8 tons of $5 ore.
Total—15 tons, value $86.

That is the value if the cost of production is slightly less than $5 per ton.

If costs are over $5 per ton, and less than $6 a ton, the gross value of the body is $46. The high cost has eliminated the eight tons of $5 ore.

If costs are over $6 and under $7, the gross value of the ore body is $22. The eight tons of $5 ore and the four tons of $6 ore have been eliminated. We have then three tons of $7 and $8 ore.

Apply the above proposition to a large mine instead of dealing with one ton, make it one hundred thousand tons and you have the absolute situation with the mines of the north country, and in fact all the provinces of the Dominion are facing to-day.

The importance of this to the whole business world can be easily seen. The lower the cost the greater the wealth produced; the greater the wealth produced, the greater the buying power; the greater the buying power, the greater the business.

Also, the greater the wealth produced by the mines, the less the taxation. The province collects the tax on the net production of the mines. The reports of some of the mines of northern Ontario taking the last couple of years, show the importance of lower costs. The overhead of the various mines has been dropping steadily. As costs dropped the ore reserves of the various mines went up.

To grant the demand of the miners of Porcupine for 20% increase in wages would eliminate millions of dollars worth of gold ore from the mineral wealth of the province of Ontario.

SLOCAN IS FAR FROM WORKED OUT

Improvement in Metal Prices Has Speeded Up Operations in This Area

From Our Own Correspondent.

VICTORIA.—Improvement in metal prices has been responsible for a general quickening of production throughout the Slocan mining division of the Kootenay district, southeast British Columbia. During the last twelve months the principal producers have done well.

One of the most famous of Western mining regions, the Slocan district, won prominence in the early nineties and while stories have been circulated to the effect that the mountains have been worked to death and that the richest seams have played out and can yield no more in paying volume, there are a good many concerns which are giving the direct lie to these claims by actual performance.

The Sullivan mine, which is operated by the Consolidated Mining & Smelting Company, represents one of the most important developments in recent mining history in this part of Canada. This mine is now maintaining the bulk of the output in the East Kootenay field and is practically the only big-scale shipper now operating.

Argentiferous galena, associated with zinc blends in a gangue of siderite, calcite and quartz, constitutes the ore most frequently found in the Slocan country, and the average run carries about two ounces of silver to the unit per cent. of lead. The district lends itself to mining on an economical basis, as there is an abundance of timber and water, and the abrupt elevations make it possible to operate aerial tramways satisfactorily.

The Slocan has yielded a large amount of galena, some of which has been shipped as such, although most of the Slocan ore has been put through concentrators to make a distinct product of zinc and lead. The district now boasts possession of the most advanced facilities for handling silver-lead-zinc ores by gravity and oil flotation. Zinc ore and concentrate are now being accepted at the Trail smelter and as a result of installation of new machinery during the past year it has been possible to make a much fuller use of the mineral content of the ores treated. The Consolidated Mining & Smelting Company will complete during the present year an up-to-date concentrator to handle the Sullivan ores with a capacity of 2,000 tons of crude ore daily. The concentrates will be shipped from Kimberley to Trail for smelting.

BRITISH INVESTOR TAKING BETTER TO CANADA'S METHODS

Did Not Take Kindly at First to Selling Below Par

There is a material difference in the Canadian and British method of mining finance. In England everything goes at par. For this reason they do not take kindly to the Canadian method of underwriting away below par. R. H. Gyyn-Williams, representing a large British mining company, spent some time in Northern Ontario and on his return to England he wrote a series of articles on Northern Ontario mines. Dealing with our methods of financing, he wrote:

"Much criticism has been levelled against the Canadian method of finance—in fact, I have been guilty of this same criticism myself—and although it finds no parallel in our methods in England, it, after all, suits their American neighbour, who is only too willing to step in and capitalize prospects which we on this side consider as being of too speculative a nature. There is much to commend the system, and there is much to be said against it also, and until we become the principal mining financiers, it would be presumption to too severely criticize a system in which we take no part, or to suggest a better one.

"It must be remembered, too, that were it not for the existing system, the at present attendant success would not have been in many instances accomplished.

"When our mining people on this side become sufficiently interested in Canadian mining, a via media will without doubt be found which will meet every occasion dealing with finance.

"The Canadian likes the pound quite as well as the dollar, provided it has some life in it, and I feel sure that it is only a matter of time when interest will be taken in the Dominion, and a profitable outlet found for speculative and surplus capital, which, given time, will cease to be speculative and become remunerative.

"In discussing Canada with mining people here, I find that an idea exists that the coming of the snow closes down all work. This is not exact; au contraire, it in many instances enables places to be accessible for transport which in the ordinary way are prohibitive on account of lack of roads or trails suitable. In short, each of the seasons has its compensations, and both can equally well be taken advantage of.

"The mining laws are just and reasonable, and a perfect title can be obtained after the prescribed work has been done; in fact, the Government is anxious to render every assistance in building roads, giving geological knowledge and research when requested and circumstances justify. It is to be regretted, however, that their representatives on this side are not better equipped to coordinate with the work now being carried out in Canada. But again I presume this is a matter of time. In the meantime, however, we on this side are not being taught the potentialities or assisted with advice to the extent that circumstances warrant."

PRICE OF KIRKLAND PROPRIETARY SOARS

Work on the Proprietary Reaching Deeper Levels—Owned in London

Kirkland Lake Proprietary stock selling in London, has practically doubled of late and when last heard of was working up too 20 shillings. Operations on the property are rapidly drawing toward that lower horizon where it is expected to completely re-establish the enterprise among the leading gold producers of the Kirkland Lake district.

Sinking from the 550-ft. level has progressed steadily at a rate of 25 feet a week until at the time of writing a station has been cut at a depth of 675 feet, and with sinking again proceeding, now at a depth of 730 feet. The plan is to cut another working station at the 800-ft. level and then to concentrate extensive lateral operations at both the 675 and 800-ft. levels.

Exploration and development work at the 400-ft. level east of the north and south fault disclosed high values in gold, though more or less erratic. In addition to this work, cross-cutting is being done through what is believed to be a valuable stretch of virgin ground to the south of the present main workings.

NEW LISKEARD

Temiskaming's Distributing Centre

New Liskeard is situated in an agricultural valley at the head of Lake Temiskaming—Cobalt and Lorrain Silver camps to the South, Gowganda to the West, Kirkland Lake and Porcupine to the North, Quebec Gold Fields to the North East. Lying between the mining camp and the pulp and paper mills, this pioneer town of the North, with its ideal location, is the natural distributing centre for the wonderful district surrounding it—a district with ever increasing riches and natural resources.

New Liskeard is a thriving, industrious town where the products of the farms are gathered and distributed to the mining and timber markets; the factory of the North, where the natural products of the forest are manufactured and distributed; the home of the foundries and machine shops making equipment for the mines and pulp and paper mills.

Transportation facilities are of the best—the Temiskaming and Northern Ontario Railway connecting with the mines to the South and West, and the mines and pulp and paper mills to the North. The Nipissing Central Electric Railway, with an hourly service connects the towns and silver mines to the South. The Temiskaming Navigation Company connects with all points on Lake Temiskaming. In addition to this the Nipissing Central Railway is to be commenced this Summer, having for its object the linking up of Kirkland Lake and the Rouyn Quebec Gold Fields.

QUEBEC GOLD FIELDS—Summer transportation to the Rouyn Quebec Gold Fields will be via New Liskeard, Lake de Quinze, and thence via gasoline boat right into the centre of the Gold Fields. Motor busses and trucks connect with all trains, and will transport passengers and freight from New Liskeard to Lake de Quinze. This will be the shortest and quickest route into this new gold field that has shown such wonderful mining deposits.

New Liskeard has many advantages—with its favorable location as regards the mines and pulp mills—its situation in the heart of the agricultural district—its excellent public and high schools—its up-to-the-minute water and sewage system (the water supply is from Artesian wells and is absolutely pure and clear)—with its parks and bathing beaches New Liskeard is an ideal town to live in.

FOR FULLER INFORMATION WRITE:

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Castle-Trethewey Not Ready for a Mill Yet

Before installing a milling plant, which it has been reported was to be gone on with at once, the Castle-Trethewey will continue the shaft from the present depth of around 350 feet to 525 feet, with lateral work at 425 feet, and further work at the 325-foot level. This work is to be completed, if possible, by the 15th of June. This will give a better idea of the value of the property.

DEEPEN HIGHLAND SHAFT

The shaft at the Highland-Kirkland is to be deepened from 50 to 100 feet, where development of a vein encountered in diamond drilling will be commenced. Further diamond drilling is also to be done. A steam plant has been installed.

GOLD DEPOSITS ARE REPORTED IN FIFTY PLACES IN ONTARIO

Interesting Data in Report of Government Geologist

ONTARIO IS LEADING

Only Gold Area in World That Shows a Steadily Mounting Output

Percy E. Hopkins, of the Ontario Department of Mines geological staff, in his report on "Ontario Gold Deposits," covering the history of gold mining in Ontario, the character and distribution of ore deposits, and their productiveness, shows that there are 50 distinct gold areas in Ontario.

"In every important gold producing country with the exception of Canada, the output has steadily declined in the last four years, and the gold mines of Ontario stand out as the only ones which materially increased their output throughout that period. Ontario has promise of being a much larger producer. The world's maximum production of 468.7 million dollars in 1915 has steadily decreased to 339.4 million dollars in 1920.

"Since gold was first discovered in Ontario in 1866, at the Richardson location, Hastings county, southeastern Ontario, efforts have been made from time to time to establish the industry. Permanent success was not met with until Porcupine was discovered in 1909. In southeastern Ontario gold has been produced spasmodically up to the present from numerous properties, the principal ones being the Deloro and Cordova. The first important discovery in western Ontario was made by Peter McKellar in 1871 in what is now known as the Huronian mine, Moss township. In 1872 gold was found on an island in Partridge Lake. This was followed by many other discoveries in the Lake of the Woods district, where the chief mines were the Sultan, Mikado and Regina. In 1875 small nuggets of gold were found on Victoria cape, near Jackfish, Lake Superior. The discovery of gold on Rainy lake in 1892 resulted in prospecting soon being extended into Shoal Lake, Seine River Manitou, Sturgeon Lake, and other neighboring areas. The gold boom of Western Ontario reached its peak in 1897, resulting in many unwarranted stamp mills being erected. Inefficient management and stock-jobbing operators caused the loss of much capital; nevertheless certain mines—the Sultana, Mikado, and Regina—produced about one-half millions dollars each.

"Gold associated with copper was found at the McGowan property, two miles east of Parry Sound, in 1894, but little production resulted. In 1895 and 1896 the precious metal was discovered at Jackfish and Schreiber, respectively, and the area was enlarged in 1914 by the discovery at Duck Lake, 15 miles north of Schreiber. From 1892 to the present time, isolated properties situated near Wanapitei and Sudbury, and westward along the north shore of Lake Huron, have had a small production; these include the Crystal, Havilah or Ophir, Shakespeare, Long Lake, and others. In addition, a small quantity of gold is recovered from the nickel-copper ores of Sudbury. Since 1902, three or four mines have produced in the vicinity of Wawa, Michipicoten, where gold was found in 1897, but they are now lying idle. Of these, the Grace is the best known. East of Goudreau, on the Algoma Central Railway, gold was found in 1918; in 1921, spectacular showings were made on the Murphy claims, southeast of that station.

"The discovery of Cobalt in 1903 brought hundreds of prospectors into Northeastern Ontario. From that year up to 1918, important gold areas were found annually. They are as follows: Playfair, 1905; Abitibi and Larder Lake, 1908; Munro and Porcupine, 1909; Swastika, 1910; West Shiningtree, 1911; Kirkland Lake, 1912; Boston Creek, 1914; Kowkash-Tashota, 1915; Matatchewan, 1916; Rickard and Lightning River, 1917; Bourkes, 1918. In addition to these, many gold discoveries have been made in other townships. Of these areas, Porcupine is by far the largest producer, the principal mine, Hollinger, being one of the great gold mines of the world. The Kirkland Lake area is next in importance. Ontario now leads the other provinces of Canada, and every state in the United States, California excepted, in gold production, the present yield being 75 per cent. of the total for the whole Dominion. Gold is so widespread, and the output is so substantial and increasing so rapidly that it seems fitting to name Ontario the 'Golden Province'."

MUCH INTEREST IN SCHRIEBER DISTRICT

Geological Report Has Sent Prospectors Into Area

In the Ontario Department of Mines Report, Volume XXX, Part IV, 1921, Mr. Percy E. Hopkins drew attention to the Schreiber Gold Area. Many prospectors and mining engineers have visited the district as a result of that report and much work has been done. Mr. W. Jackson and associates have been working with a small crew for some time and get quite remarkable assays. A number of claims south of the C. P. R. and about two miles from town. He is now down over 100 feet with a shaft and is now installing a mining plant preparatory to going on down to 300 feet. The values in his vein are said to be about equally distributed between silver and gold.

On the McKellar-Longworth property south of the town, a crew of twelve to fourteen men have been at work all winter. A carload of ore was taken out and shipped to Cobalt. Returns are not yet to hand, but it is expected to carry very high values. A mining plant will shortly be installed on this property and a crew of twenty-five or thirty men employed during the summer.

The coming season promises to be a quite active one so far as Schreiber is concerned.

Total Value of Canada's Mineral Output Up 12 Millions in 1922

This Despite the Tremendous Loss Occasioned by the Curtailment of Coal Output by Strike

The mineral production of Canada was worth $183,029,595 in 1922, an increase of $12,000,000 on the previous year.

Ontario led in the matter of total and increase. British Columbia stood second with both totals, and Alberta third in the matter of increase, but not total. Nova Scotia had third place in the total, but the year's total was slightly below that of the years previous, the coal miners' strike being the important factor. The Quebec total was $16,799,000, an increase of over a million.

The figures:

	1921 Value of Production	1922 Value of Production		Increase (+) or Decrease (—)
	$	$		$
N. Scot.	28,912,111	28,804,474	—	107,637
N. Bruns.	1,901,505	2,414,152	+	512,647
Quebec	15,157,094	16,799,688	+	1,642,594
Ontario	57,356,651	65,370,366	+	8,013,715
Manitoba	1,934,117	2,118,529	+	184,412
Sask.	1,114,220	827,654	—	286,575
Alberta	30,562,229	25,717,572	—	4,844,657
Brit. Col.	33,230,460	39,166,614	+	5,936,154
Yukon	1,754,955	1,810,555	+	55,600
Total	171,923,342	183,029,595	+	11,106,253

PORCUPINE SHOULD ADD TO PRODUCERS DURING THIS YEAR

Many Excellent Properties Are Coming to Front Rapidly

Porcupine boasts of three wonderful gold producing mines, Hollinger, McIntyre and Dome. But this camp also has some very excellent properties coming up. A great stride forward should be made by these younger companies during the balance of this year. A decidedly important factor in this progress is the promised abundance of power. The Northern Power has new developments coming along which will augment the present supply. The Great Northern, designed to look after Matachewan, will also supply some Porcupine properties, notably the Davidson and Night Hawk Peninsula. Then of equal importance is the fact that the Hollinger will develop its own power. This will leave the Northern Canada with several thousand horse power to distribute elsewhere.

Vipond stands to the front in the news of the day because of the opening up of a body of $16 ore on the 400-ft. level. The drift is 90 ft. long and the ore body 15 feet. wide. The opinion is expressed by those in close touch with the company, that the vein is an extension of the Hollinger system. This would seem to give promise that milling operations should not be long delayed. There is a mill on the property. Clifton is another. The power shortage is the real reason this mine is not going ahead now. However, deep development work goes on while the coming of power is awaited.

The Kerr Lake operations on the Goldale are of deep significance, as are also those of the Coniagas on the Newray. Consolidated Dome Lake should do something this year, as should also the Paymaster.

The Night Hawk Peninsula should join the producers by the end of the year and will make a big mine. It has some nice ore in this section.

The Davidson should not be long getting going. There is a lot of nice ore on this property and a good plant.

The Rochester is developing, as are the Holtyrex, Keora Canyon, Porcupine Grande and numerous others.

The Porcupine Crown is doing little and there is a hope that Moneta and Thompson-Kirst may come to life sometime soon.

Ontario Produces the Major Portion of the World's Nickel Supply

The 1922 production of nickel, practically all from Ontario, was double that of 1921. This year will see a tremendous output. The Mond and International plants are steadily increasing their output.

Peace time uses for nickel in England has taken the complete stocks of the Mond Co., while the new steel which the International Co. is making, and the tremendous output of autos is absorbing practically the whole output of the concern.

Nickel Items	1921 Q'antitylbs.	1921 V'lue	1922 Quan. lbs.	1922 Value
Production—		$		$
Matte	19,256,900	....	17,335,056	....
From Cobalt Ores	36,100	....	141,434	....
	19,293,060	6,752,571	17,496,490	6,123,771
Exports—				
Fine	4,974,500	1,684,451	14,449,700	4,287,941
Matte	8,064,600	1,418,490	16,768,200	2,536,347
	12,859,100	3,102,943	31,217,900	6,824,288

Gold Production of Northern Ontario Over 100 Million Dollars

Year	Ozs.	Value
1898	....	$ 275,078
1899	....	424,568
1900	....	297,861
1901	14,293	244,443
1902	13,625	229,828
1903	10,385	188,036
1904	....	40,000
1905	5,770	99,885
1906	3,926	66,193
1907	....	66,399
1908	3,465	60,337
1909	2,042	32,445
1910	3,610	68,488
1911	2,185	42,637
1912	102,278	2,114,086
1913	220,837	4,558,518
1914	268,942	5,529,767
1915	411,588	8,501,391
1916	497,833	10,339,259
1917	429,893	8,698,735
1918	411,878	8,502,480
1919	505,964	10,451,709
1920	565,283	11,686,043
1921	709,509	14,624,085
1922	999,848	20,668,692
Total	5,183,152	$107,810,963

HARRICANAW COMES IN FOR ATTENTION

Active Development and Exploring of Promising Properties

No little interest will centre in the Harricanaw, in Quebec this year. W. Green, who is handling perhaps the nicest showing in there, the Stabell, controlled by Buffalo funds, has two diamond drills at work. It is the intention to drill 15 to 20 holes on the main vein, which has been traced on surface about 800 feet. According to a chart of surface channel assays, there is one shoot giving about $10 values over four feet for a length of 100 feet, and another shoot giving $15 values over an average width of five feet for a length of about 70 fairly. Fairly good assays have been got in other places and this proposition has a promising look.

On the Martin property, financed by James G. Godfrey, of New York, T. W. Jenks, the engineer, is understood to believe he has a promising prospect, although not a mine yet. Work was stopped here a few days ago, one reason given being that they were running short of supplies to carry them over the break-up period. There is a rumor that work will be resumed in June. It is unofficially reported that 6,000 feet of diamond drilling was done, and 400 feet of lateral work on the first, second and third levels. The shaft was deepened to 300 feet. Last year as high as 60 men were employed. Commercial ore was located, but not over minable lengths. This was on the mainland.

The operators also put four drill holes on Parker Island, on what was thought to be a continuation of the vein. It is stated that no commercial section of ore was encountered by the drills, but an interested report is that Parker got $15 values across 6 feet on surface. On the Foisey-Kengrow property the main vein was definitely traced for 450 feet. Surface assays were similar to those on the Martin, but with very much more free gold. A pit gave $18 to $20 values across six feet, the vein being ten feet wide on the surface. Four holes were drilled, these showing an average width of 14 feet. The values encountered are stated to be interesting. Work on the Foisey-Kengrow was stopped in December, the expectation being that operations will be resumed this summer.

A Toronto syndicate has staked 5,600 acres close to the Harricanaw operations, this block being situated at the junction corners of the Matartic, Varson, Fourniere and Dubuisson townships. The same people staked 2,000 acres southeast of the Stabell group.

It can be confidently expected that the whole country lying between Rouyn and Harricanaw will be thoroughly explored by prospectors this summer, and the sediments largely staked. This comprises a part of the Kirkland Lake gold belt, which Dr. H. C. Cooke, federal geologist, shows to be over 100 miles long, chiefly lying in Quebec.

OPERATE STITT CLAIMS

A new company known as the Grenfell-Kirkland Lake Mines has been formed to take over the Stitt claims, northeast of Kenogami Station. Capital is $2,500,000, of which $1,500,000 remains in the treasury. Financing for immediate needs has been arranged. The shaft, which is down 100 feet, is to be dewatered and lateral work done, in addition to which extensive surface exploration has been planned.

OSWEKA TO START

Kirkland Lake—Operations are to be commenced on the Osweka Gold Mines property as soon as possible, and the stock is to be listed on the Standard Stock Exchange in the near future. The properties are situated in Lebel Township and comprise 161 acres contiguous to the Tonopah Mining Company of Nevada holdings. Fine surface showings are in evidence on the property.

CANADA'S OUTPUT OF COAL IN 1922 WORTH 66 MILLION

Strikes During Year Resulted in Heavy Time Loss

The output of coal from Canadian mines during the twelve months of the calendar year 1922 was approximately 15,045,286 tons as compared with 15,057,493 tons in 1921; 16,946,764 tons in 1920. The great strike that tied up the United States coal mines for several months was reflected in Canada and resulted in a loss of 1,222,288 working days. Fifteen disputes between employees and employers occurred in the coal mining industry in Canada during the twelve months ending December, thirteen of which were in Alberta and southeastern British Columbia, and the other two in Nova Scotia. In all 25,251 men were affected, and of the time lost, 931,960 days were lost in the strike which began on April 1st, 260,034 days' time was lost in the short strikes originating in August, 19,036 shifts were lost in short strikes in December, and the rest of the time was lost in minor strikes during the year. Having in mind the fact that over one million working days' time was lost by the employees of the coal mining industry during the year, the output of fifteen million tons may be considered quite satisfactory. Alberta coal mine output amounted to 5,959,000 tons, a little more than half of which was lignite and nearly all the balance bituminous. The total value of Alberta's output was $22,209,000; Nova Scotia contributed 5,558,000 tons valued at $27,654,000 and occupied second place among the coal-producing provinces. British Columbia accounted for 2,927,000 tons with a value of $14,740,000. Saskatchewan and New Brunswick followed with 302,000 tons valued at $625,000 and 297,000 tons valued at $1,252,000 respectively, while the Yukon Territory produced 500 tons valued at $6,000.

Provinces	Output	Shipments	Total value of output	Average value per ton
Nova Scotia—			$	$
Bitum.	5,558,574	4,825,555	27,653,905	4.97
New Brunswick—				
Bitum.	297,452	287,208	1,251,975	4.20
Saskatchewan—				
Lignite	302,312	280,378	625,483	2.06
Alberta—				
Anthracite	40,417	6,499	137,821	3.41
Bitum.	2,817,985	2,700,690	11,793,267	4.18
Lignite	3,101,249	2,880,762	10,277,539	3.31
Total for Alberta	5,959,651	5,587,951	22,208,627	3.72
Brit. Columbia—				
Bitum.	2,926,832	2,389,001	14,739,525	5.03
Yukon—				
Bitum.	465	460	6,510	14.00
Total for Canada	15,045,286	13,370,553	66,486,025	4.41

TWENTY-YEAR OLD MINES COMING BACK

St. Anthony and Others of N.W. Ontario Will Resume Operations

North-Western Ontario as a gold producing section is coming back to life rapidly. Some interesting operations on old properties that were works twenty or more years back, are under way. The Mikado, St. Anthony and Elizabeth are three of these.

Of decided importance is the St. Anthony. Lorne Campbell, of Montreal, has this in hand and has considerable nice ore and slimes ready for mining. This mine promises to produce a great deal more mineral wealth. A great body of ore giving what are to-day real high values, lies in the mine ready for taking out. In the old days when the mine was operated this ore was hardly profitable mining, so crude were the methods.

The Mikado and Elizabeth also have considerable qualities of ore ready to take out.

KLONDIKE PASSING

Mr. Justice Craig declares that unless a new strike is soon made Klondike mining days are over, for the mines will not last more than five years more.

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MELINDA ST., Cor. of Jordan, TORONTO

Disinterested Mining News

Reader, Varsity Review.—I was recently advised to invest or shall I say speculate in some of the Porcupine Gold mines and would appreciate your opinion on the following mines as a speculation: Teck-Hughes, Consolidated West Dome Lake and Clifton Porcupine.

A.M.M., Toronto.—I have been thinking of taking a flier in some of the lower priced gold stocks. Kindly let me have your opinion of the following:

100	Lake Shore	3.09	$309.00
500	Teck-Hughes ...	88	440.00
500	Vipond	67½	337.50
1,000	Newray	25½	255.00
1,000	Clifton	24	240.00
2,000	Moneta	13	260.00
3,000	Keora	9¾	292.50
Total			$2,134.00

From the answer to inquiry department in a recent issue of THE FINANCIAL POST. Space forbids quoting the answer.

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CANADA POSSESSES NON-METALLICS OF GREAT RICHNESS

Their Importance is Frequently Lost Sight of by Country

1922 VALUE HIGH

Exclusive of Coal the Total Was Ten Million—Development and Market Reviewed

(Contributed by Mines Branch, Federal Department of Mines).

The importance of the non-metallic minerals in Canada's mineral resources is often lost sight of, and in the minds of many persons, mining is associated almost exclusively with the great camps concerned with the exploitation of deposits of gold, silver, lead, copper, etc.—in a word, with the metallic minerals. The statistics of production for the year 1922, just published by the Dominion Bureau of Statistics, show what the value of the metallic minerals raised in Canada during the year reached $61,000,000, while the value of the non-metallic minerals (exclusive of fuels), was $10,000,000, or about one sixth.

The following notes on the status of certain of the non-metallic mineral industry, indicating factors bearing on present conditions and possibilities of expansion, markets, etc., may serve to draw attention to some of the lesser-known industrial minerals that contribute to the country's production total:

Actinolite

Actinolite is a variety of hornblende asbestos, distinguished from chrysotile, or serpentine asbestos, by the harsh and brittle nature of the fibre. A small and intermittent production of this material has taken place for a number of years past from deposits near the village of Actinolite, near Tweed, Ontario, the output being milled locally and the fibre shipped to a roofing material factory in New Jersey. Enquiries addressed to the Mines Branch indicate that the demand for this material is on the increase, and suggest that deposits located near railroad transportation may merit investigation. Actinolite is a low-priced product, being worth $12 per ton, f.o.b., so that it cannot stand heavy mining or transportation costs. It is usually found as narrow seams or zones near the contact of acid igneous rocks with pyroxenic or hornblende rocks.

Arsenic

Some little excitement was occasioned in the white arsenic trade during the last half of 1922 by reports of a shortage incidental on heavy demand for arsenious insecticides to combat the cotton boll weavil in the Southern States. Sales were reported at fancy figures, and a general hunt for supplies ensued. Canada produces quite heavily of white arsenic, most of it being recovered from Cobalt silver-nickel-cobalt ores. Should demand warrant, it is possible that the production could be increased by exploiting deposits of straight arsenopyrite that are known to occur near Marmora, Ontario. A further possible source are the arsenical gold ores of Nova Scotia and of the Sudbury region, Ontario.

Asbestos

The asbestos industry, after the temporary slump experienced during the last two years, shows every evidence of rapidly picking up again. The 1922 shipments, while valued at only about half those of the record year 1920, showed an increase of nearly a million dollars over the 1921 figures. Increase in building activity and improving industrial conditions are sure to be reflected in a corresponding improvement in the asbestos market, and Quebec's major mineral industry may reasonably be expected to show maintained expansion. Existent mines and mills are considered adequate to care for the immediate market; it is, however, noteworthy that there is talk of a new mill being erected in the near future, which will double the capacity of one of the large producers. Canada supplies the United States with the bulk of her asbestos requirements, requirements that are growing year by year. Canada's important competitors in the world market are South Africa, which is rapidly coming to the front as an exporter of asbestos. Rhodesia, and Russia, whose large asbestos deposits were of negligible importance during the war but now show evidence of starting production again.

Barytes

The barytes mining industry in Canada has been very quiet for several years past. The industry never was a very important one, and production has never much exceeded the 4,000 ton mark; latterly, it has declined to only a few hundred tons, despite the fact that imports in 1922 totalled nearly 3,000 tons, and that Canada possesses important barytes deposits. Most of the production has come from the Lake Ainslie district, in Nova Scotia, where extensive bodies of barytes occur. More recently, attention has been directed to deposits in Northern Ontario, where very excellent barytes occurs; the deposits are large and the ore of very good colour. Development of these northern deposits at the present time is hampered by remoteness from market, involving a long and expensive rail haul, and in some cases by absence of any railroad transportation. The latter difficulty may be expected to be overcome within a reasonable time, but the question of a market will probably have to be solved by the establishment of a domestic barium products industry. Most of the Canadian barytes is of the hard, crystalline type and is difficult to conver into such a fine, soft ground product as the Missouri barytes. For this reason, in any attempt to build up a domestic ground barytes business, greater attention will have to be paid to the milling end than has hitherto been the case. In respect to barium products, imports of lithopone exceeded, in 1920, by nearly 1,000 tons, the consumption of ground barytes. With Canada possessing entirely adequate resources of the basic raw materials for lithopone manufacture—barytes, coal and zinc—there would seem to be good opportunity for the establishment of a domestic lithopone industry. Over 4,000 tons of this substance were consumed in Canada in 1920.

Clay Products

Canada possesses adequate resources in the way of common brick and tile clays, deposits of such clays being pretty well distributed throughout the country. Better grade stoneware and ball clays, however, are scarce, and are mainly confined to the Musquodoboit valley in Nova Scotia and to Southern Saskatchewan. Similar clays have been found on the Missinaibi river, in Northern Ontario, and may be of importance some day. The Saskatchewan clays to which attention has already been drawn in reports of the Mines Branch, have lately been receiving considerable attention from the Provincial Government. Two areas have been outlined containing large deposits of excellent clays. These clays comprise practically all of the type necessary for the building up of an extensive clay-working industry, and include light-burning, ball and semi-ball types, stoneware and earthenware, and semi-refractory clays. The deposits lie close to rail and relatively near to extensive coal fields. There seems every reason to anticipate that southern Saskatchewan will, in the not distant future, see the establishment of an important clay products industry.

Diatomaceous Earth

Diatomaceous earth, also called infusorial earth, tripoli or kieselguhr, is widely distributed in Canada. Attention has been confined chiefly to the deposits in Nova Scotia and New Brunswick, but occurrences are known, also, in Ontario, Quebec and British Columbia. Samples have also been received by the Mines Branch from the prairie provinces. Very little has ever been made of the Canadian deposits, only three of which have been exploited, and only one on a large scale. The growing use of this material for many industrial purposes, particularly in heat insulation bricks, lagging, etc., makes it rather surprising that such little attempt has been made to exploit Canadian deposits. This may, perhaps, be attributed to the fact that large deposits of excellent earth exist in the United States. Most of the production, however, is believed to come from the far west, and there would appear to be room for expansion in this industry in Canada. Production has been confined for years past to a single operator in Nova Scotia. The writer recently was informed by an important British firm dealing solely in this material, that they had under consideration the development of a large diatomaceous earth deposit near St. John, New Brunswick, and from other correspondence on the subject, it appears that some little interest in the possibilities of other deposits is being displayed. It may be remarked that diatoms—the microscopic fossil organisms that compose the earth—vary widely in their structure and form, and accordingly in their suitability for certain industrial uses. This fact should not be lost sight of when exploitation of deposits is being considered, since it has a serious bearing on possible markets. It would appear, also, that very close attention is paid to the preparation of diatomaceous earth in European countries, particularly to the drying, grinding and sizing, and therefore due regard should be paid to this if a European market is contemplated.

Feldspar

The question of expansion in the feldspar mining industry, and particularly the possibility of developing an export trade to Europe, has been a rather live issue during 1922. Judging from a survey of the pottery industry in Great Britain and from enquiries instituted in the trade by the Mines Branch, Canadian feldspar, if it is to compete in Europe with the Scandinavian product, will have to be put aboard ship, Atlantic port, for somewhere about $7 per ton. That exports of Canadian spar to the United States may, and will, be increased, seems probable, owing to depletion of the American reserves and the growing difficulty of securing supplies of high grade feldspar from American quarries. Much of the material now marketed in the States as feldspar is nothing more or less than what is known as graphic granite—an intimate mixture of feldspar and quartz in the ratio of about three to one. This material is perfectly usable for most pottery purposes, provided it contains no deleterious impurities in the shape of iron-bearing minerals; since silica forms an ingredient of pottery mixtures and is added in the form of ground flint. Flint is, however, considerably cheaper than feldspar, and it is obviously not economical to pay feldspar price for a feldspar-quartz mixture. No rational method of purchasing ground feldspar on the basis of a penalty for an excess of silica, having been adopted, clean spar will probably continue to be preferred to graphic granite, provided it is economic to use it. Owing, however, to higher production costs and long rail haul, high grade Canadian feldspar costs the American grinder more than graphic granite from a domestic source, and as a result, the tendency may be for the U. S. potters to get away from the use of clear spar. Even in Canada, some of the domestic potteries find it cheaper to use feldspar (really a graphic granite) imported from Maine, than to bring Canadian spar from Toronto. A point often overlooked in considering feldspar mining is that feldspar is a material that requires very strict control over grading, since it is an exception to find a deposit that will yield a run of mine spar suitable for the exacting requirements of the ceramic industries. Owing to feldspar being a relatively low priced mineral, there is too often a tendency among operators to neglect the careful cobbing that is essential for the maintenance of a proper standard.

Garnet

Several garnet deposits have been under investigation during the past two years, but no production is reported. The garnet under consideration is abrasive garnet and not gem material. Industrial garnet usually occurs in the form of crystals in garnet-mica schist, of which it may form as high as 50 per cent of the mass: probably a content of 10 to 15 per cent. is the average for many commercial deposits. The garnet has to be freed from the rock by crushing, and the crushed rock concentrated. Deposits of massive garnet are also known, and this grade of material, when obtainable, is preferred by users, since they can crush it to size themselves, according to their requirements. No deposits of massive garnet have yet been reported in Canada. The production of garnet in the United States is stated to be about 5,000 tons annually, and the consumption between 6,000 and 7,000 tons. Most of this is employed in the form of garnet paper and cloth in the wood-working industries. It is hardly likely that the Canadian market can support a domestic supply, but the American market would appear to be capable of absorbing a considerable quantity. Garnet presumably comes under the 30 per cent. ad valorem clause of the new American tariff.

Graphite

Canadian graphite mining has been very depressed for some years past. The market has been more than dull since 1920, owing to the inactivity in the metallurgical industries, which consume the bulk of the graphite used, in the form of crucibles. Large stocks of graphite and of crucibles were on hand at the end of the war, and it has taken a long time to work these stocks off. The result has been that the Ceylon graphite deposits, which formerly dominated the crucible graphite market, have virtually ceased production. Madagascar, which has been shown to possess enormous resources of easily and cheaply minable graphite of a grade suitable for crucible work, and which produced over 25,000 tons in 1916, reported an output of under 7,000 tons in 1922. Indications are that Madagascar will supplant Ceylon almost completely as a source of graphite, and will supply a great part of the world's consumption of flake crucible graphite. The Madagascar deposits are probably very similar geologically to those of the Buckingham, Que., district, but owing to the fact that the rock is weathered to a considerable depth, the ore can be mined by pick and shovel, and the graphite is washed out by sluicing, followed by flotation. Such methods give Madagascar graphite an immense advantage over graphite that has to be won from hard rock, both in the matter of production cost and of recovery of large flake. Recent quotations on Madagascar graphite, with carbon content of 85 per cent., are 700 francs per ton (metric), f.o.b. Marseilles. It is difficult to see how Canadian mines can meet such a low figure, and even with the new import tariff of one and one-half cents per pound on flake graphite, American producers can hardly hope to operate on any margin of profit. At the present time, most of the American mines and mills are closed down, and only one Canadian producer has operated actively during the past two or three years.

Mica

A great deal of Canada's production of mica during the past thirty years has been taken from small, shallow pits scattered over the two mica areas in Ontario and Quebec. Almost every farm or bush lot in these areas may be said to have one or more small mica openings on it. Such workings are really prospect holes, rather than mines, and many of them have yielded only a few barrels of trimmed mica, at the most. Mica workings that deserve the term "mine" are few in number, but amongst them is the mine of the General Electric Company, near Sydenham, Ontario, which is exploiting what is probably the largest deposit of mica ever found. Practically all of the mica ever mined in Canada has been of the amber or phlagopite variety. Deposits of white (muscovite) mica are known, and a few have been worked, but with little or no success—either owing to the low mica content of the veins or to the poor quality of the mica—or to both. The exploitation of muscovite mica deposits in Canada must be classed as a highly speculative undertaking, and few, if any, of the recorded occurences or developed properties have shown any prospect of being commercial.

The extremely uncertain nature of the general run of mica deposits fosters small-scale operations, calling for little expenditure for plant, etc., and much of the production will doubtless continue to be derived from small operators. Madagascar, which has come so to the front as a producer of graphite, is now also shipping large quantities of excellent amber mica to the London market. So far, this mica has mostly been large-sized sheets, but it is possible that when the industry becomes established, Canada may find considerable competition from Madagascar in the smaller sizes as well.

Salt

The past two years have seen the beginning of what seems likely to prove an important salt industry in Nova Scotia. Previously, the production of salt in Canada had been practically confined to the Windsor-Goderich region, in southwestern Ontario, but it has now been amply demonstrated that extensive salt beds exist in the Malagash district, Nova Scotia. It is claimed, also, that certain of the beds are rich enough in potash to be considered as at least indicators of commercial potash salts. The importance of a nearby supply of salt to the fishery industry of the Maritime Provinces cannot be over-estimated. Hitherto the salt used by the fish packers has been imported, since the Ontario salt, which is recovered from brine, is too high priced for the fishery industry. A further point in favour of the Malagash salt is the fact established by the Canadian Research Council, that evaporated salt recovered from sea water produces a red mould in the cured fish: this objectionable feature is avoided by the use of mineral salt. The possibilities offered by the Malagash deposits will be evident from the figures of imports of "salt for the use of the sea or gulf fisheries" during 1922, which totalled 82,000 tons, valued at $355,000. In 1922, the Malagash production slightly exceeded the 5,000 ton mark.

Recently, considerable attention has been attracted to the deposits of magnesium and sodium salts of Western Canada—the so-called "alkali" deposits. Such salts occur either as bedded deposits or as brines in all three prairie provinces and in British Columbia. At Dana, Saskatchewan, a half million dollar plant is nearing completion, to extract salt cake (sodium sulphate) and other salts from the brine of Muskiki lake. The main plant is situated at the lake, and there is a refining plant at Kitchener, Ontario. The estimated output of the completed works will be 30,000 tons of salt cake annually, besides Epsom and other salts recovered as by-products. A second sodium sulphate recovery plant has just been erected at Frederick lake, near Dunkirk, Saskatchewan, with an initial capacity of 50 tons of salt cake per day, which it is proposed to eventually increase to 200 tons per day. Development of a third sodium sulphate deposit is also proceeding near Fusilier, Saskatchewan. Magnesium sulphate is being excavated in the form of crude Epsom salts from a series of lakes near Ashcroft, British Columbia, the crude salt being shipped to Vancouver for refining: it is planned to greatly extend operations in the near future. North of Clinton, British Columbia, a deposit of sodium carbonate, or soda ash, is being worked, and the crude salt shipped to Vancouver. The above developments will suffice to show the possibilities of the West in certain mineral products, which are relatively little known, but which show promise of becoming the basis of a very important industry.

Radioactive Minerals

A number of radioactive minerals are known to occur in Canada, most of them confined to the pegmatite dikes of the Parry Sound-Ottawa region. Such minerals also occur in similar dikes on the lower St. Lawrence. Although such dikes have been found in one or two instances to carry a noteworthy amount of radioactive material, there is hardly a possibility that any of the known occurrences can prove commercial. As a rule, the amount of radioactive mineral is almost negligible, far smaller than that of the well-known Norwegian pegmatites which have never been considered of value for their radium content. Consequently, any unduly optimistic report respecting radioactive deposits in the region mentioned had best be taken with caution.

Talc and Soapstone

Most of the ground talc produced in Canada comes from the Madoc district, in Ontario, which ships a considerable amount of very excellent white talc. There are three mines in the Madoc area, but the bulk of the output has come from what is probably one and the same deposit. Prospecting has failed to reveal other important talc occurrences in this region. There are a number of deposits of grey talc schist in the eastern townships of Quebec, and some of these may very possibly be commercial. The talc is very similar to that of the deposits in Vermont, a little to the south, where a number of talc mines are in operation. Since this Vermont talc is imported into Canada in considerable quantity for use in the paper and other industries, there should be opportunity for a talc industry in the Eastern Townships. A similar grade of talc is produced in British Columbia and finds employment in the paper and roofing trades. Large quantities of soapstone—an impure rock consisting largely of talc—are imported into Canada for use in lining the smelting furnaces of kraft pulp mills. A domestic source of such stone would be a valuable asset. A deposit of soapstone, very similar to the Virginia alberene stone now imported, was examined and reported on by the Mines Branch a couple of years ago. A company has been formed to exploit this deposit, and it is to be hoped that development may soon be undertaken.

Northern Ontario Mines Produced Million Ounces of Gold in 1922

Northern Ontario's gold production passed the hundred million mark with the addition of 1922 figures. The ounces produced passed five million. The figures:

Production of Gold, 1922

Source	Ore Milled Tons	Bullion and residues shipped: Gold Assay content Fine ounces	Silver Assay content Fine ounces	Total value Gold and Silver
PORCUPINE—				
Clifton Porcupine	....	79.887	20.97	1,644.25
Dome	368,400	201,124.476	29,249.71	4,178,936.20
Hollinger Consolidated	1,491,381	590,385.615	104,444.03	12,274,114.00
McIntyre	217,208	103,819.737	18,435.12	2,137,372.69
Total	2,076,989	895,409.715	152,149.83	18,592,087.14
KIRKLAND LAKE—				
Kirkland Lake	37,489	10,813.635	1,279.19	224,396.11
Kirkland Lake Proprietary	16,108	5,144.264	1,870.40	97,481.02
Lake Shore	24,247	22,737.172	1,974.51	471,340.55
Ontario-Kirkland	6,496	483.249	142.88	10,082.04
Teck-Hughes	41,194	28,779.860	2,321.85	596,495.13
Wright-Hargreaves	66,181	36,520.732	4,865.68	762,752.84
Total	191,715	104,478.912	12,454.51	2,162,547.69
MISCELLANEOUS—				
Cobalt-Frontenac (E. Ontario)	....	50.198	36.20	1,055.92
White Rock (W. Shiningtree)	....	47.421	10.07	987.18
Silver & Nickel-Copper refining	....	212.542	....	4,182.18
Total	....	310.161	36.27	6,225.28
Grand Total	....	1,000,198.788	164,640.61	20,760,942.11

Clifton Operations Highly Important

Clifton-Porcupine is said to be carrying out one of the most important operations of the Dome section, Porcupine, at present. Sinking operations have for their objective the contact area between the overlying porphyry and the basalt formation. The contact area and general geological structure on the Clifton-Porcupine is very similar to that occurring on the McIntyre-Porcupine, where great ore bodies have been found to occur in perpendicular fractures lying below the slightly dipping porphyry formation. The intruding porphyry not only acted as the agency which carried the gold-bearing solutions into the surface crust of the earth, but also had something to do with causing gashes or fractures in the basalt formation through which the porphyry intruded. As a consequence, a scientific study of the geology points with excellent promise to the basalt which lies against the inclining porphyry, and this area is the objective of the big development program about to be launched on the Clifton-Porcupine.

Northern Ontario's Gold Producing Mines

are now in a position to set up new production figures. Underground developments of recent months have brought these properties, without exception, to a new stage of certainty.

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SMACK'S BALLAST RESULTED IN GREAT FIND OF IRON ORE

Newfoundland Possesses One of Richest Deposits

A MILLION A YEAR

Wabana Mine Makes for Easy Mining With Improved Equipment—Germany Big Buyer

From Our Own Correspondent.

ST. JOHN'S, NEWFOUNDLAND.—Newfoundland has probably the most extensive iron ore deposits in the world. Their discovery in 1895 was the result of a fisherman's use of a piece of ore for ballast. The varieties include magnetite, hematite, limonite, specular and jaspery ores, but the only actual mining that has yet taken place in the colony is in connection with the hematite deposits on Bell Island, about twenty minutes run by steamer from the main land.

Though cruised by competent prospectors, even up to the present moment, the full extent of the mineralized areas of this little island is not completely known, but an estimate has been made by the "Besco" people, at present working the mines of Wabana, the capital of the island, that they can at least produce the enormous quantity of one million tons per year for several generations.

One of the best-known authorities on iron ores, in estimating the values (comparative) of the same deposits on the whole American continent, has placed on record that Bell Island areas will produce two thousand million tons, whereas the richest deposits of the United States, already known, have a capacity amounting to but one thousand three hundred million tons. The details are provided in a special article to Canadian Machinery.

Formerly there were two companies working the Bell Island mines at Wabana — an Indian name meaning "where the light first shines." The pioneer company was the Nova Scotia Steel and Coal, which commenced operations in the year 1895, on properties which they had purchased from the original settlers on the land. In 1895 the Scotia sold to the Dominion Iron and Steel Company a portion of its holdings. The ownership of both concerns, which has recently been merged with the British Empire Steel Corporation, comprise five huge beds of ore, which up to the year 1921 have yielded over eight million tons.

Transportation an Aid

The great success attending the development of these mines is largely due to the ready water transportation facilities that there are in Conception Bay, no less than to the cheapness in mining, as the ore at one time could be almost shovelled off the surface pilings into the holds of the ships lying at the piers ready to take it.

Besides the land areas, with a production capacity of still many millions of tons, operations have been carried on far beneath the bottom of the waters of the bay, in one place at as far as eight thousand feet, and at a depth of one thousand feet below the bed of the ocean. Thirty-five miles of these submarine areas were owned by the Scotia Company at the time of the merger and from these there is taken a quality of ore which is far superior to that found in the land deposits. The ore taken from these submarine beds has shown an average of over 58½ per cent. of metallic iron.

The work at these mines, at first, consisted of removing the surface earth, extracting the ore, the formation of which was in irregular cubes, and carrying it from the diggings to the side of the ship in waiting at the other side of the island, where it was loaded by means of shutes from hill to hold, the viaduct being on a sharply-inclined plane.

To-day all this crude method has been changed, for with deeper excavations an elaborate system of tramways for carrying and loading has been installed, and piers and wharves have been built which can accommodate ships of any tonnage. Most of the ore mined on Bell Island is used in the blast furnaces of the company at Sydney, Cape Breton, for the manufacture of steel rails and other construction material requiring steel as the basis of strength.

A great deal of the raw ore is now being exported to Great Britain and Germany, particularly the latter country, for since the close of the war, Germany has been taking huge cargoes weekly, and Custom House clearings show that the greater portion of the minings are now being shipped to former enemies by the British Empire Corporation.

Two Mineralized Stratas

It was not until the year 1895 that the first discovery of iron ore was made on Bell Island. The length of the deposits is three miles, and the breadth between a quarter and half a mile, on the land areas. On the removal of the covering turf and rock a horizontal band of ore is reached, which is worked like an open quarry. The first stratum is estimated to contain twenty million tons and is about six feet in depth. Then comes another rock covering of five feet, and this being penetrated, a second iron band of the same depth as the first is reached, containing about the same quantity of ore, so that the two first and original deposits as discovered are reckoned to have contained forty million tons, thus being practically inexhaustible.

There is no need of shafts in the working. Pickaxes, crowbars, wedges and a few charges of dynamite were sufficient to work the holdings at the beginning, for one unique feature about it is that the ore has a jointed cleavage, so that when taken out it breaks up into rhomboidal masses of various sizes, none, however, being of greater size than twelve inches by four. When extracted from the bed in this way it is shovelled into wagons with as much ease as coal is shovelled into a cart.

Since the early days of the working, all modern improvements have been installed and the manual labor is only that employed in digging the ore. Tramways now run from end to end of the workings and connect with the various piers. An endless cable worked by steam power moves the cars when loaded to a huge iron cage overhanging the water, through which the ore is dropped into the holds of the ships in waiting, so that loading is accomplished with great rapidity and expedition. When not completing cargoes the ore is dumped into piles, or pockets, which are always held in reserve for emergency contracts or accepted orders coming in with the legend "rush" crossed on them. It would be very difficult to find a mine of such value anywhere that can be worked at such small cost.

The ore of Bell Island is brown hematite containing fifty-five per cent. of iron. Mixed with other ores, it makes the finest steel. The original company belonged to New Glasgow, Nova Scotia, and were the lessees of the property, which consisted of four grants, each being one mile square. The "Besco" are now the sole operators. Bell Island, as we have stated, is a piece of land six miles long by two miles broad, and the deposits described have been extended by the opening up of others, many of these running under the bottom of the waters of Conception Bay for considerable distances. In all the years prior to 1895 no person even suspected the mineral treasures it held concealed under the surface of the earth, and it was only the accidental discovery of a fisherman of a piece of ore on his property, which he brought to St. John as ballast for his boat that led to the opening up and working of this great deposit.

In our next article, which we hope to illustrate with original photographs of the mines, piers, pockets, tramways and buildings, the further story of Bell Island will be continued, with more wealth of detail as to its importance and bearing on the steel trade and manufactures of the world.

Public Apathy in Past Explains Present Day Ignorance of Mining

Our Universities Devote Scanty Time to the Subject—Dearth of Knowledge Makes it Easy for the Dishonest Promoter—Present Century an Eye Opener

By PROF. J. W. RUSSELL.

A professor of English was talkin to a mining man and the mining man had occasion to refer to ore in the "Stopes." The professor interrupted the conversation to inquire what he meant by "stopes." Imagine the surprise of a farmer should a professor of English inquire what a "silo" was Yet "stopes" is just as common in mining parlance as "silo" is in the language of the farm. Quite recently one of Ontario's most eminent business men announced to his fellow directors of a mining company that he then knew what a "winze" meant, implying that only a short time before he did not. With ingenuous forethought the manager of a bank was asked to explain what was meant by an "adit." He said he was not sure. but supposed it referred to one of those new-fangled computing machines.

These are but illustrations that in Ontario generally we are not any too familiar with the mining industry. Everywhere the intelligent mining engineer is hampered with the grotesque and sometimes absurd prevalent ideas as to how mining operations are conducted, and how ore is recovered from the rocks. It is this general ignorance that gives the dishonest promoter and the designing broker such golden opportunities with their "get-rich-quick schemes." Of late, in Ontario, we have felt the need of protective legislation against the fraudulent practices foisted on the mining industry. There may be some who smile at the term "mining industry" as their experiences have been so woeful, but had we, in the past, given the same emphasis to mining in our general public education that has been given other industries, there would be a quite different attitude to mining and the people of Ontario would have shared to a far greater degree in the very profitable ventures now in progress in our own province.

In the past, the public and high schools have done nothing to foster a general knowledge of the problems of mining. Queen's and Toronto universities have maintained in connection with their engineerng courses the necessary technical training for mining engineers. But this course appealed to only those looking forward to "emigrating" from Ontario. The Ontario universities also gave in connection with their arts courses more general work in geology and mineralogy. This is usually optional and from it is carefully deleted anything directly bearing on the vital problems of mining.

A comparison between a Canadian and an American university in this connection would be interesting. Lehigh University in Pennsylvania—a state with less varied mining activities and potentialities than Ontario—is selected as representative of the smaller American universities with both a technical and a general educative objective for its curriculum.

We find that during the year this curriculum devotes 2,686 hours to the basic studies such as mathematics chemistry, physics and the languages while to geology, mineralogy, metallurgy and mining 2.210 hours are devoted. I will not disclose the curriculum of Western University, nor the comparative number of professors devoting their time to the basic studies and to its mining subjects. The revelation might be too shocking, Western is only following the example set by the other Ontario universities; and the universities are but filling the general public demand for instruction in educational matters.

Why this public apathy in Ontario to the most basic of all industries after agriculture, and which from its very nature calls for a greater measure of instruction because of its difficult and involved problems? Surely, the answer must be that there are no minerals in Ontario and we must necessarily depend on the republic to our south for our supply of metals as well as coal for all time. This was the doctrine that was tacitly assented to by our schools, press and politicians till the present century.

Ontario had been richly endowed with farming lands and forests, but as to mines scarcely a word of encouragement was whispered, and usually the reverse. The idea that Ontario might have great mines like Northern Michigan or even Nova Scotia was laughed at and the few enthusiasts who dared say otherwise were deemed dreamers.

What a change has the last 25 years brought about! Late last century there were a few who pointed with pride to the record of Silver Islet in Lake Superior, but even these never dreamed that Silver Islet was but a shadow of what the 20th century would reveal. In the past quarter century, despite the public apathy mining has progressed by leaps an bounds. Sudbury was the first to call attention that not all the rock in Northern Ontario was barren Laurentian granite. After the magnitude of the Sudbury nickel deposits were proven, did we expect further important ore to be speedily found? No! We persisted in thinking that the clay belt and the wood pulp were the north's greatest asset, and the wise ones said let us look to the opening up of these. The first railway built for this purpose opened up another wonder. Cobalt has already produced over 200,000,000 ounces of silver and is still, but lest the reader may think the writer a booster, let me quote from the last published standard textbook on "Economic Geology," by Professor Emmons, of the University of Wisconsin: "Cobalt is at present the most productive silver-bearing district in North America." After the surprise of Cobalt the public experienced a relapse to former mental attitude. All attempts at gold mining in Ontario had been wild goose chases —I do not mean "wild cat." Ontario had no real gold mines; we might have nickel, silver and Cobalt mines —the greatest in the world—but to surmise that the same would be true of gold was preposterous, and this despite that the Government geologists had many years ago told us of the existence of gold reefs and gold-bearing rocks extending broadly from the Lake of the Woods in an easterly direction for over a thousand miles as far as Lake Mistassini in Quebec, and that it would be contrary to all past experience if somewhere in so vast an extent mines that could be worked profitably should not exist. The record of the past 13 years must be a great satisfaction to these early geologists and explorers. The Hollinger has steadily progressed under expert direction till to-day it is the second greatest gold mine in the world, and promises to take the lead next year, and Hollinger is but one of some half dozen that have been, during the past 10 years, developed to the dividend-paying class, with as many more well on their way to this goal.

Despite these achievements there are still quite a few men of wide experience who will shake their hoary heads and advise one and all of "beware of mining." Bank managers have been known to stare with glassy eyes at their clients and to whisper in awed tones that it was a mining venture that wrecked the Farmers Bank. They may not know, at least they never hint, that had even this unfortunate venture met with more public confidence and but just a little financial sympathy from other banks. there would have been no wreck. Development was stopped within two weeks of opening up pay ore, the following up of which this summer has revealed the richest silver ever mined in Ontario. The skeptical feeling so general is partly accounted for by the survival of old traditions, and partly by confusing mining operations with the trading in mining shares on the exchanges. Unfortunately, the gambling in shares on the exchanges is more popular than the intelligent development of mining properties, but the losses sustained thereby should never be charged against the mining industry. Those gambling in wheat futures on the Chicago Pit would scarcely accuse the farming industry for their losses, nor advise one and all to "beware of farming." Yet the two cases are parallel. When Cecil Rhodes asserted that in all the industrial activities of the human race there was the least monetary loss in mining, he had mining as an industry in mind and not the operations of the stock market or manipulations of mining stock on the exchanges.

COAL AND GYPSUM LEAD THE MINERALS OF NEW BRUNSWICK

Former is Found in Narrow Seams—Has Good Market

BIG GYPSUM PLANT

Demand is Keen for This Product—Many Other Minerals Found—But Not in Commercial Quantities

From Our Own Correspondent.

FREDERICTON, N. B.—While a number of economic minerals have been found in New Brunswick such as antimony, copper, galena, iron, manganese, nickel, tungsten, albertite, bituminous shale, graphite, infusorial earth, coal and gypsum, only the last two are now being commercially mined. To these must be added oil and natural gas, which are administered under our mining laws. Of the minerals above mentioned, antimony, copper, iron, manganese, tungsten and albertite have all been worked with more or less success but for various reasons are not now being mined.

Coal has been found in thin seams at several points in the south middle part of the province, but is now only successfully mined in the Minto District, counties of Sunbury and Queen's, north-west of Grand Lake. The seam rarely runs more than 36 inches in thickness and would not average more than 24 inches, but it is comparatively easy to mine and is in most cases mined quite profitably. The seam will be found at depths varying from 5 or 6 feet below the surface to about 100 feet. There are only two methods of mining in vogue:

1st. That of stripping the earth covering where it is light, by means of steam shovel, laying bare the stratum of coal which can then be readily picked up by a small steam shovel and loaded into cars.

2nd. Mining by means of a shaft or slope using the room and pillar method. Underground work is mostly by hand, machinery for coal cutting not yet having proved successful. Air machinery, however, is used for drilling in sinking shafts and blowing the coal. The mines are free from gases.

The last fiscal year extending from November 1st, 1921, has proved the best in the history of the province when 239,000 gross tons of coal were produced. This coal has been used during the past winter to heat the Federal buildings at Ottawa, also a number of public buildings in the Province of Quebec as well as in this province. It is used largely, however, as a steam coal by railways, pulp mills and manufacturing plants in this province and to a certain extent in the State of Maine.

The Minto Coal Company, of which Sir Thomas Tait is president, produces about 61 per cent. of all coal mined in the province.

Gypsum

The province is fortunate in possessing the finest gypsum manufacturing plant in the Dominion of Canada, that of the Albert Manufacturing Company at Hillsborough, which not only ship their products of hardwall plaster, plaster of paris, etc., throughout Canada but to many points beyond, including New Zealand, Australia, Japan, South Africa and Zanzibar. The outside business, however, was not stressed as it was found that our own country demanded pretty well the whole product of the mill. The gypsum quarries are all in the immediate vicinity of Hillsborough, Albert County, in the south-east part of the province, about 20 miles south of the city of Moncton. Gypsum has been quarried to a certain extent near Plaster Rock on the line of the Canadian Pacific Railway in Victoria County, but there are no operations there at the present time. This gypsum has not proven of as fine grade as that found in the Hillsborough quarries.

Gas and Oil

Oil and natural gas were first produced commercially in this province about 13 years ago and since that time the City of Moncton and vicinity has enjoyed the privilege of heat, power and light from the gas, under very favourable rates. The production of oil has never been large. Last year gave 6,000 barrels, which was the largest amount yet produced in any one year. The value of the gas at 20 cents per 1,000 during the same period ran to $145,000. This gas all comes from a comparatively small field of a few hundred acres situated at Stoney Creek, about 12 miles south of Moncton on the road to Hillsborough. A few years ago the gas was used rather extravagantly under furnaces in the manufacturing industries but of late its use has been confined to domestic purposes, heating, cooking, and to a small extent for lighting, and to use in gas engines. This was considered necessary in order to conserve the supply which was not being brought in, in sufficient quantities to provide for the ever increasing demand. From time to time endeavors have been made through deep borings to find some new fields, but thus far without success. It must be remembered, however, that deep boring is a slow and expensive process and consequently the new territory explored has not been great. The Maritime Gas and Oilfields who are producing the natural gas and oil at the Stoney Creek field, control a very large area, 10,000 square miles, under long-term lease from the Crown. This area takes in practically all the south-eastern half of the province with exception of the County of St. John. This it will be seen precludes operations within that territory except through rights obtained from the above named company.

Oil Shale

Although the vast beds of oil shales in Albert and Westmorland counties have not yet been worked commercially, there is no doubt a great potential value there which will be realized upon as free oil becomes scarcer and the price goes up. America is now using more oil than she produces and experts state that the yield may be expected to decline from now on. Under those conditions it will be found economical and in fact necessary to utilize the oil shales. That this is being generally realized is seen from the fact of the many processes now being invented and put on the market for the reduction of the oil shale. Few if any are in actual operation but they indicate a belief in the imminent development of the shale industry to help supply America with oil.

The Department of Lands and Mines at Fredericton, N. B., is always glad to furnish any available information relative to the mines and minerals of the province.

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WORLD'S NEW USES FOR NON-FERROUS METALS INCREASE

Canada's Copper and Nickel Production Stand Out Important

DEMAND GROWING

Prices Are High and Outlook is That Greater Level Will Yet Be Reached

Canada's steady progress in the production of non-ferrous metals is gradually drawing the .ttention of the world. The output of other countries is either at the pinnacle or slowly moving downward. But few of Canada's vast bodies of such minerals have been opened up.

Having these facts in mind, an article by Hugh Quigley, published in a recent number of the Manchester Guardian Commercial, headed "World Supply of Non-ferrous Metals," is of decided importance inasmuch as it points a finger to the great value which Canada's undeveloped ore bodies will hold for the future to those who will take hold of and develop them.

Mr. Quigley says there are several factors which have contributed to the increasing importance of non-ferrous metals in modern industry—the development of high speed in construction engineering, the introduction of electricity in a power generation in domestic appliances, the extension of the aerial and automobile industries, the immense growth of printing and photographic reproduction. To these developments we can trace genesis of the nickel and aluminum industries, the intensified demand for copper, lead and zinc for alloying purposes, the increased utilization of tin in conjunction with iron and lead, and of silver as a vital necessity in the refining of copper.

Innovations Help

Innovations like the films for the moving picture industry, have tended to bring the rarer metals into direct use, while others where refined manufacturing has been a necessity, iron and steel have given way to zinc and aluminum. Standardization on a basis of purity becomes almost complete; copper is divided into three grades varying from 99.98 per cent. to 98.05 per cent., lake or electrolytic copper, standard and casting; zinc in the form of spelter varies between 99.9 per cent. and 98.5 per cent.; tin, in the two main divisions, "straight" and "foreign" between 99.9 per cent. and 99 per cent.; while lead, aluminum and nickel are slightly inferior in degree. The standardization allows international adjustment in production and in price, then it is possible to regard developments in all six metals from this international standpoint alone. The matters of constant supply are of vital importance. The intensive use of non-ferrous metals, instead of iron in many branches of industry, has made this absolutely necessary and important. With the exceptio of aluminum and nickel, the distribution of the main metals over the earth's surface is extremely limited, and exhaustion of present sources is never quite absent from calculations

While there is a tremendous production of metal going on at all times and sometimes much greater than at others, the balance between production and consumption has never been greatly in favor of production, even with the apparently plentiful supply of non-ferrous metals, and the question of new deposits to keep production on a level with consumption remains the vital factor in all matters relating to the marketing and distribution of these metals. It is true, the world production has been steadily increasing since 1890, but not in the same ratio as consumption, with the result that stocks are now so insignificant that a sudden shortage in production would produce an immediate crisis.

Mr. Quigley, who is writing from the world's viewpoint, makes the interesting point that in the last three decades, 1899, 1913 and 1921, Canada as a copper producer appeared in but the last. Of the six countries named in the first, but four are still among the producers of the last.

The peculiar circumstances under which the production of non-ferrous metals has developed during the last 30 years, the speculative nature of the industry in its early stages, when no apparent uses could be found for copper, lead, or zinc, which were not already covered by iron and steel, and the location of the main deposits in distant countries beyond effective legal control, all made for monopolization to an extraordinary degree. Such a tendency, originally most marked in copper, has since extended to zinc, tin, nickel, aluminum and silver, with the result that control of production and of price has been in operation. No definite statistics are available regarding the production of aluminum beyond official returns issued by France and Italy, and nickel is still largely a mystery to all except those directly in control.

In the matter of controlling the production of these metals, it is pointed out that the properties are closely held so that the production is graded to suit the market. The sudden drop in copper ore production in America in 1921, in the case of the Utah Copper Company from 5.5 million tons in 1920 to 1.2 million, can be attributed at once to the desire to clear off stocks and keep prices on as high a level as possible. Similarly, the arrangement by which the Federated Malay States and Dutch East Indies Governments bought up tin during 1920 and 1921 to keep prices at 100 dollars per picul, so that stocks of over 12,000 tons have been accumulated ready to be launched on the market, points to artificial disturbance of economic conditions. The non-ferrous metal industry is in the hands of such combines and governments, and prices can be regulated to suit. The danger of the exploitation of the principal markets to a greater extent than even now obtains cannot be overestimated, and one of the first essentials to a genuine recovery in these industries which are dependent on supplies of non-ferrous metals must be the elimination of this control and the creation of an open market. The system in vogue in the silver market, by which four concerns fix the world's price for silver, might well be adopted in copper, tin, zinc, and nickel with deterrent results on industry.

Mr. Quigley states that the tendency of prices to rise increased during the latter part of 1922, and declares the peak has not yet been reached, however, and indications all agree in forecasting a further rise not only during this year but over a series of years. Stocks were almost wholly cleared off during 1922 in copper, lead and nickel, with the result that the main producing countries are in a better position to control the market. Such control can only lead to increase in prices.

From what Mr. Quigley has written there is every indication that for the next few years, at least, producers of non-ferrous metals are assured of a high price and an excellent market for their product. It is not surprising then to see operations on these properties going ahead full blast.

In this connection the following tables are of decided value, showing as they do the world's production and consumption of the principal non-ferrous metals and the production of copper, lead and zinc in the leading centres of the world.

Production and Consumption (1,000 Metric Tons)

	Copper	Lead	Zinc	Tin	Aluminum	Ttl.
Production:						
1912-13 av.	985	1,181	992	130	65	3,355
1919-21 av.	821	881	610	115	136	2,565
Consumption:						
1912-13 av.	1,067	1,207	1,009	129	65	3,477
1919-21 av.	789	894	605	106	135	2,527
Production in 1921 ..	529	853	458	110.5	82	2,032
Consumption in 1921 ..	664	881	449	79.9	77	2,151

Production by Countries (1,000 Metric Tons)

	Copper 1912-14 Average	Copper 1919-21 Average	Lead 1912-14. Average	Lead 1919-21. Average	Zinc 1912-14. Average	Zinc 1919-21. Average
Britain .	.3	.1	18.6	10.5	8.1	23.0
Germany .	25.3	16.5	108.3	60.8	261.3	56.8
France ..	—	—	29.8	11.6	58.2	20.1
Belgium .	—	—	50.1	13.7	183.4	56.8
Spain ..	34.9	33.5	191.6	140.3	—	—
U. S. A. .	538.7	447.1	420.1	403.4	323.5	352.9
Canada .	34.7	30.7	—	—	—	17.8
Mexico .	54.3	39.3	64.5	74.8	—	—
Australia	43.3	20.6	108.3	49.2	4.0	6.8
Japan ..	66.5	67.1	—	—	2.2	15.8

Percentage of Continental Production to World's Total

Europe .	110.1	58.8	540.1	267.7	623.8	217.7
N. Amer.	642.4	525.3	501.2	500.9	323.5	370.7
Europe's%	11.4	6.5	46	30	65	35.5
N. Amer.	66.7	6.4	42.5	56.5	34	61
U. S. A.	.538.7	447.1	420.1	403.4	323.5	352.9

Real Old-Time Gold Rush Getting Under Way Now Into the Promising Mineral Area of Northern Quebec

Quebec Government Encouraging Legitimate Prospectors—Sane Development to be Aided—Geological Reports Promise Well for Field

From Our Own Correspondent.

MONTREAL. — When he issued his preliminary report early in March, the Quebec Superintendent of Mines, Theo C. Denis, stated that over 70,000 acres of land in the new Quebec gold field had been staked. A month later in an article in an American publication, he gave the figure at 86,000 acres. Now more than 100,000 acres of land has been staked. This gives some idea of the extent of the gold rush into the Rouyn area. Preparations are now being made to handle a rush of prospectors into the area during the remainder of the spring and summer.

Henceforth, for the first time, Quebec is likely to figure as a producer of gold. Its chief mineral production in the past has been in the non-metallic minerals, asbestos, building materials, etc. But the new area in the recently established county of Abitibi, that is the scene of a regular old-time prospectors' gold rush at the present time, is an area of great promise that it is hoped and believed will develop into a very productive gold field.

In the Pre-Cambrian Shield

From a geological standpoint it is in what is known as the pre-Cambrian area which constitutes the Laurentian shield or the backbone of the continent. This pre-Cambrian area occupies over 600,000 miles of the Province of Quebec. In other parts of Canada and the United States it has been found richly mineralized. In the United States the Lake Superior spur contains the iron mines of Michigan, Wisconsin and Minnesota. In Ontario it contains the ores from which nickel is extracted at Sudbury, gold at the Lake-of-the-Woods, silver at Cobalt and gold also at Porcupine and Kirkland Lake. In Quebec there has been no extensive attempt to analyze the mineral possibilities of the pre-Cambrian rock. Such mineral resources there are yet dormant and the preliminary operations now going on are but the first attempt to see what wealth there is below the surface.

The rush that is now taking place is into what is considered an extension into the Province of Quebec of the Matachewan-Kirkland-Larder gold belt. Last fall before any snow fell, sufficient work had been done to justify the holders of claims taking in diamond drills and light mining equipment. A geological party from the Dominion Bureau of Mines under H. C. Cook went into the area and has just issued a preliminary report. This report is most encouraging for it indicates geological formations similar to those that have been productive of gold in Northern Ontario.

Values Up to $15 a Ton

But little actual sampling of ore has been carried out, but values up to $15 a ton are numerous.

It is too early yet to state what is likely to come from this season's work. One group of claims on Here Lake have been optioned to a Toronto syndicate organized by M. J. Hammil and on one of these claims two diamond drills are at work. Another group organized by Messrs. Thomson & Chadbourne under the name of the Noranda Mines, Ltd., controls several claims, including the Powell claim and Horne claim, two of the earliest staked. On other properties stripping and trenching has been done.

The question of power supply is most important in a mining camp and it is interesting to note that within 40 miles of the present scene of operation there is a power development on the Quinze River, a development capable of producing 100,000 horsepower, and another on the Ottawa River some 30 miles away, also capable of producing a substantial amount of electrical energy.

Railway is Going In

Transportation is also important and this is likely to be arranged from Ontario. The Ontario Government, which owns and operates the Temiskaming and Northern Ontario Railway, will extend a line eastwards through the Kirkland Lake and Larder Lake districts to be built under the charter of Nipissing Central Railways. Under this charter they will have the right to continue the road from Ontario to the Province of Quebec where they can tap the Rouyn district.

Shortly the Quebec Department of Mines will open a claims recording office at Ville Marie and Hon. J. E. Perrault, the Minister of Mines, is making arrangements to give every encouragement and aid to prospectors.

A sane development is going to be encouraged, and Premier Tachereau of Quebec has already issued a statement, warning investors against participating in wild mining schemes offered to them. He advises them to consult their bank managers before investing. In this way many of the unfortunate incidents that accompanied, and still accompany, the development of gold mines in other parts of Canada will be avoided.

By fall the necessary definite prospecting and exploration work should have been accomplished and geological studies have been made to enable an accurate estimate of the real possibilities of the Northern Quebec Gold Fields to be arrived at.

Canadian Kirkland is Opening Up Good Ore

Canadian-Kirkland operations have been discontinued for the time being, but there is an excellent possibility of work being resumed almost any day. Some of the interests who were financing operations became involved in difficulties and were unable to carry out their agreement to provide the necessary funds to bring the mine to the producing stage. The rapidity with which the troubles arose did not allow of the Canadian-Kirkland Company adjusting matters to allow of development work being continued, and rather than run the company into debt the directors decided to cease operations until other financial arrangements were completed. A well-known Kirkland Lake mining engineer has been examining the property during the past week on behalf of Buffalo interests, and it is quite possible operations will be resumed within the next ten to fifteen days. When work ceased underground developments were looking extremely good, one vein on the 100-foot level showing a width of 8 feet, averaging about $12.00 per ton. C. W. Smith has been added to the board.

PAINKILLER LAKE DEVELOPMENT

The Beattie Gold Mines, adjoining the Hattie, in the Painkiller Lake district, is installing an oil compressor. The winze from the 200-foot level of the Blue Quartz Mines has been sunk a depth of 75 feet. Lateral work is being continued at the 200-foot level, where the principal mine workings are so far.

Mineral Possibilities of the Province of QUEBEC

PROVINCE OF QUEBEC
Department of Colonization, Mines and Fisheries
BUREAU OF MINES

THE present mineral production of the Province of Quebec is important. The production has shown a steady growth from $3,750,000 in 1905 to more than $17,800,000 in 1922. In 1920, when world conditions for the marketing of asbestos were somewhat better, the province's mineral production reached the very large total of $28,392,939 breaking all previous records.

Asbestos Most Important Mineral Now Produced

To date Quebec has been a producer of non-metallic minerals chiefly. Asbestos is by far the principal mineral product at the present time. In 1922 the asbestos sold and shipped by the Quebec mines was 176,340 tons valued at $6,058,171 as compared with 84,475 tons valued at $5,199,'89 in 1921. Other important mineral products, figuring in the output of the province, are indicated in an accompanying table.

Growth of Quebec Mining Industry

The growth of the mining industry in Quebec is eloquently presented by these figures which show the annual value of Quebec minerals since 1905.

YEAR	VALUE
1905	$ 3,750,300
1908	5,458,998
1910	7,323,281
1912	11,187,110
1917	16,189,179
1918	18,707,762
1919	20,813,670
1920	28,392,939
1921	15,522,988
1922	17,898,062

Mineral Production of the Province of Quebec, 1920

Asbestos and asbestic	$14,792,607
Chromite	247,730
Copper and sulphur ore	98,854
Magnesite	512,755
Mica	281,729
Mineral paints	136,098
Silver	58,032
Gold	19,346
Zinc and lead ores	56,927
Feldspar, graphite, china clay, talc, iron ore, etc.	134,004
Building materials (bricks, cement, limestone, granite, marble, etc.)	12,054,857
	$28,392,939

A typical asbestos mine. Some of these quarries are more than 300 feet deep.

MINERAL POSSIBILITIES

The Province of Quebec comprises an area of 706,834 square miles, or over 452,000,000 acres,, and it is therefore the largest of the Canadian provinces. Its extreme measurements are 1,250 miles north and south, by 950 miles east and west. Of this area a proportion of 90% is underlain by rocks of Pre-Cambrian age. It is in rocks of this age that are found the Cobalt silver mines; the Porcupine gold mines; the Sudbury nickel deposits; the mica and magnesite deposits of the Ottawa region; the iron ores and the native copper deposits of Lake Superior. Only an insignificant part of this immense territory has been explored or prospected for minerals. **Therefore, although metal mining has not yet been intensively pursued in Quebec, there is no doubt that important undiscovered metalliferous deposits exist, which only await the activities of the hardy prospector to bring them to light.**

MINING LAW and MINING RIGHTS

The mining law gives absolute security of title, and is very favourable to the prospector.

Miner's Certificate—First of all obtain a miner's certificate ($10) from the Department in Quebec or nearest agent. The bearer may stake mining claims to extent of 200 acres.

Working Conditions—Very lenient and easily performed.

Title—May be held by lease, or yearly rental, of 50 cents an acre; or acquired in fee simple ($3 and $5 an acre) at choice of holder of mining rights.

Provincial Laboratory—For assays and determinations, at Polytechnic School, Université de Montréal, 228 St. Denis Street, Montreal.

Copies of mining law and regulations, and technical information sent free on application.

Send for Reports and Information to the Minister of Colonization, Mines and Fisheries, Quebec, P. Q. Hon. J. E. Perrault, Minister.

CLAY DEPOSITS OF SASKATCHEWAN OF HIGHEST CLASS

Are Varied in Color and Suit Various Needs

WELL LOCATED

Are Near Water and Transportation and Cheap Fuel is Near at Hand

From Our Own Correspondent.

REGINA.—The demand for a vigorous policy in the development of provincial resources of lumber, soil and mines, has been vested by the Saskatchewan government in its department of labor and industries.

One of the first of the province's resources to receive attention was clay. In an effort to compile data which would be accurate and at the same time valuable for those who purposed interesting themselves commercially, the bureau secured the services of a fully-qualified ceramic engineer, Professor W. G. Worcester. Careful and reliable examination of deposits were made and exhaustive laboratory tests carried out at the University of Saskatchewan. Though, in a sense, this work is still in an adolescent stage, sufficient information has already been secured to attract world-wide attention to those engaged or interested in the clay working industry.

In dealing with the natural resources of Saskatchewan it must be borne in mind that the Dominion government has control. In the past the federal department of mines has issued reports on clay deposits which are contained in available publications.

Hon. J. G. Gardiner, minister in charge of the bureau of labor and industries, to whom THE FINANCIAL POST is indebted for the information contained in this article, declares that undoubtedly the most important and attractive clay fields or centres in Saskatchewan, occur in the Eastend-Ravenscrag district, in the Cypress Hills, near the southwest corner of the province.

South of the Cypress Hills the Frenchman River has cut a deep trench in the tertiary and cretaceous formations, exposing the valuable refractory and semi-refractory clays which occur at the base of the tertiary. One section in the valley side near Ravenscrag, shows an exposure with a total thickness of 480 feet of silts, sands and clays. From South Fork to Palisade, the C. P. R. follows this deep valley of the Frenchman River and for the most of this distance—some fifteen miles—the white outcrop of the clay deposits may be seen on the sides of the valley within a short distance of the right of way. This outcrop is white-band clay a very conspicuous feature of the section; in the distance the white exposures look exactly like great snow banks.

Geology Simple

Quality having been proved by experts' tests, the question of quantity is easily answered by a superficial visit to this area.

The geology of the district is simple. The history of the great plains area of which the southern half of Saskatchewn forms a part, has been quiet since early geological times. The plains were never subject to the periods of tremendous mountain-building activity and volcanic outbursts as evidenced in the Rockies and the Appalachian chain to the east. In contrast, the plains underwent eras of alternate, slow elevations and depressions. During the depressions the sea flowed in and a great thickness of sediments was laid down, later the land rose again, the sea drained off and a long period of erosion ensued, to be followed again by another era of depression and further sedimentation. None of the elevations or depressions were extensive enough to cause dislocation of the strata in the great plains area, but were rather in the form of broad, gentle uplifts and sinkings of continental extent. The sediments remained, approximately flat-lying, hence the widespread and persistent nature of the clay beds.

Deposits in this field are not as refractory as those further east, but are of the earthenware and stoneware types, suited for the manufacture of Rockingham, yellow-ware and a wide range of stoneware or clay products that are burned to vitrified bodies in a range from cones 5 to 9. Besides these, better grades of clays, there are—on both sides of the valley near Ravenscrag—heavy deposits of white clays, which, though somewhat reduced in quality for pottery work, will nevertheless be exceptionally good for the manufacture of sewer pipe, terra cotta, paving brick and tiles.

In the immediate vicinity of Eastend there are two deposits easy of inspection, from which not only tests have been made, but many carloads of clay have been shipped to Medicine Hat and there manufactured into a very creditable line of cooking and stoneware that has found a market as far east as Montreal. Northeast of Eastend is an open pit that reveals at least three good workable seams of clay, one of which stands cone 26 before deformation starts. This can be used in the manufacture of low-grade refractory ware and should prove exceedingly valuable in the development of pottery making and allied lines of clay products in the district. The other two seams burn to a creamy white at cones 1 to 7 with low shrinkage and absorption; thus they will prove suitable for a general line of earthenware.

Stoneware Clay

South of the siding at Knollys is a stoneware clay that burns to a most beautiful cream color, suitable for floor tiling or other lines where extreme density and color are essential. In its raw state it is quite hard, gray white in color but slakes readily in water.

The Saskatchewan clay is the equal in every respect of the other commercial clays referred to; beds described are near transportation and should prove of great commercial worth upon development.

In regard to the working of these beds, the flay lying character of the deposits and the open nature of the exposures on the sides of coulees, make the clay easy of access and the mining a comparatively simple and inexpensive matter. Nearly all exposures are workable in the open pit method which makes for cheapness; all are soft clays and for winter working must be stored. Stress should be laid upon the good facilities, close to water and transportation, for plant sites. As for fuel, the beds referred to are just next door to the great semi-bitumin fields of Southern Alberta and only a short distance from Saskatchewan's immense resources of soft coal.

If a clay manufacturing plant were built in the Frenchman River Valley it would be possible to deliver to it a wide range of clays from the immediate district, a condition of much importance as—because of the limited population in Canada, it would be most advisable in considering clay manufacturing, building of plants making a wide range of wares rather than specializing in a single line.

Passing from the Frenchman River area one comes to the Readlyn-Willows district which are part of the same formation, namely, the "white mud" division of the Fort Union. This field is the most centrally located of any of Saskatchewan's pottery clays and is situated approximately 50 miles south of Moose Jaw on the Weyburn-Assiniboia branch of the Canadian Pacific Railway. The railway crosses the Lake-of-the-Rivers Valley near Willows and in this vicinity, close to the railway, there are large exposures of the white band clays.

The clays at this point are of the ball or semi-ball class, burning nearly white in some cases to a cream white in others.

In many other parts of the province clay deposits have been found and companies or individuals resolved to take up the making of clay products on a large scale, would have no difficulty in securing ample raw material. In this regard, full particulars may be secured from the department of labor and industries.

There is one other important factor in this connection, the fuel supply for firing kilns used in the clay industry. At present clay manufacturers in the province are bringing in higher grade coals than occur in the province, from Alberta in order that they may secure the necessary temperature to burn their wares. The long freight haul necessitated from this practice has resulted in heavy fuel costs. In the Estevan district a certain amount of local lignite is used but its full efficiency is not being realized.

Fuel Available

The low temperature required for burning common brick may be realized by the use of lignite fuel fired direct. At Shand, in the Estevan area, the Shand Coal and Brick Company use lignite in up draft kilns for burning common brick and claim that no difficulty is experienced in obtaining the required heat. The Estevan Coal and Brick Company is enabled to use an even poorer grade of lignite than that found on the market. They use slack coal, except for the final two days of burning and obtain a temperature of from 1,800 to 2 000 degrees Fahrenheit. With a heat value of 7,000 B. t. u.'s a pound, it is evident that lignite contains all the heat required. The problem is to prevent the excessive losses of heat in firing and to supply a means of burning a greater amount of manufactured goods within a given time.

In conclusion another word of markets. During the boom days, the demand for building materials was far in excess of the supply and prices were a secondary consideration. Nearly all building material was imported and the firms supplying prairie wants. reaped rich harvests. The establishment of brick-making plants in various parts of the province followed; many of these were put into commission without proper forethought or intelligent arrangement. Failures resulted. The country is essentially a farming one; this guarantees its permanency. The great waste spaces must eventually be filled with settlers. The prairie nature of the country makes rural and urban centres an outlet for clay products. Danger from fire, scarcity of lumber and the prosperity of the agricultural classes all tend to increase the demand. Hence a rich harvest awaits the pioneers who take up seriously the commercial utilization of Saskatchewan's clay products.

Kirkland Lake Area Produced Over $7,000,000 in Ten Years

Mineral wealth totalling seven and a quarter million dollars has been produced by the Kirkland Lake gold camp in ten years. What of the future? It is impossible to tell. There is a tremendous number of new properties coming along well and daily new ones are announced. Outside the great progress of the producers, all of whom are driving ahead on enlargements, the two outstanding features of the year were the advent of the Continental which took over a tremendous holding in the camp and the entry of the wealthy Tonopah of Nevada, which also purchased extensive holdings. The camp is steadily enlarging, spreading out, and the promise of a railway will serve to press development of the areas well back towards Quebec.

The production of the camp by years follows:

Year	Mine	Tons Ore Milled	Gold Ounces	Gold Value	Silver Ounces	Silver Value
1913	Tough-Oakes	2,220	3,164	64,376	3,890	2,255
	Wright-Hargreaves	3	43	884	404	242
1914	Tough-Oakes	3,734	5,524	114,153	6,634	3,490
1915	Tough-Oakes	26,196	26,658	551,069	8,922	4,470
1916	Tough-Oakes	39,865	33,991	702,760	13,051	8,864
1917	Teck-Hughes	11,257	3,181	65,752	1,155	969
	Tough-Oakes	38,695	16,384	338,593	5,257	4,237
1918	Lake Shore	16,749	20,031	415,229	1,189	1,184
	Teck-Hughes	14,774	3,869	79,949	670	620
	Tough-Oakes	22,000	6,620	136,827	3,006	2,855
1919	Kirkland Lake	11,324	2,675	55,780	379	482
	Lake Shore	11,081	12,696	262,421	933	932
	Teck-Hughes	18,387	8,156	168,607	930	983
1920	Kirk. Lake Gold Min. Co., Ltd.	40,812	13,795	285,170	1,853	1,730
	Lake Shore Mines, Ltd.	19,779	24,292	502,113	1,723	1,621
	Teck-Hughes Gold Mines, Ltd.	30,646	11,910	246,194	1,508	1,562
1921	Kirkland Lake	43,966	12	241,379	1,665	1,037
	Lake Shore	21,817	24	493,940	2,025	1,336
	Teck-Hughes	34,693	16	322,928	1,305	891
	Wright-Hargreaves	36,053	23	467,504	2,066	1,248
1922	Kirkland Lake	27,037	8,470	175,084	954	648
	Kirkland Lake Proprietary	11,190	3,406	70,403	1,416	983
	Lake Shore	19,116	18,992	392,595	1,540	1,042
	Ont. Kirk.	6,496	483	9,989	143	93
	Teck-Hughes	34,264	22,230	459,533	1,816	1,234
	Wright-Hargreaves	52,713	29,373	605,586	3,747	2,545
		95,867	49,715	$7,228,825	68,179	47,559

Total Value Gold, $7,228,825.31; Silver, $47,559.98; Total, $7,276,385.29.

DOME EARNINGS $5 A SHARE IN PAST 12 MONTHS

Total Profit Shows Increase of Over One Million

ASSETS ARE HIGH

Estimated Over Nine Million With Property Value About Half the Total

The operating profit of Dome Mines for the year ending March, 1923, was $2,371,196, more than double that of 1922, when the total reached $1,168,607. Other incomes brought the total to $2,553,655, or a total increase of $1,307,275.

Out of this the company has made provision of $126,768 for Dominion income tax. Plant reserve and mine depreciation, $549,487, leaving available for the shareholders, $1,877,368. In 1922 the shareholders had available $633,309. The dividend assurance account included in the 1923 surplus is $1,026,839.

Assets are placed at $9,310,863. The amount in reserve for exhaustion of the mine and depreciation of the plant stands at $3,207,242.

Accompanying the report is a statement by Jules S. Bache, president, in which he says: "On April 20th, 1922, the company paid to shareholders of record at the close of business on the 31st day of March, 1922, one dollar per share as a repayment of capital. In some quarters it was believed that the treasury department at Washington would not treat this payment as a payment on capital account, but would seek to tax this payment as a receipt of income. I am pleased to advise you that we have obtained a ruling from the treasury department that the above payment represents a return of capital."

Summaries follow of profit and loss account and balance sheet; as at March 31, 1923:

Profit and Loss

Operating profits before depreciation and depletion		$2,371,196.67
Other income		182,458.55
		$2,553,655.22
Less:		
Reserve for Dom. income taxes	$126,798.37	
Reserve for deprec. of plant and exhaustion of mine	549,487.92	
	$676,286.29	
Profits for year ended Mar. 31, 1923, carried to balance sheet		$1,877,368.93

(This includes $1,026,839.83 mentioned in assets.)

Assets

Property		$5,483,038.00
Bonds at cost		1,070,439 96
Dividend assurance account;		
Bond interest	$979,099.00	
Cash	47,740.83	
		$1,026,839.83
Loans on call		1,015,000.00
Accounts and interest rec.		40,496.61
Inventories at cost		305,657.99
Bullion on route to mint		20,130.24
Prepaid insurance		22,977.67
Mine development undistributed		80,027.34
Prepayment		26,046.61
Cash		220,246.23
		$9,310,863.63

Liabilities

Capital stock out		$4,290,003.00
Accounts and taxes payable		393,864.93
Dividends payable		245,678.50
Repayment of capital		2,260.00
Reserve for plant depreciation of mine exh.		3,207,242.63
Reserve for operating equalization		40,121.00
Surplus at April 1, 1922	$245,184.66	
Adjustments	42,526.02	
	$202,658.64	
Profits March 31, 1923	$1,877,368.93	
	$2,080,027.57	
Less dividends	953,334.00	
		$1,126,693.57
		$9,310,863.63

Good Progress Being Made on the Bidgood

It will be of interest to Bidgood shareholders to learn the two Pinelle claims, adjoining the Bidgood Mine of the southeast, have become the property of the company, increasing the company's holdings by 80 acres.

For some time past a dispute has existed over the ownership of the property in question, and recently a decision was given in favor of the Tough Brothers and their associates who had previously promised to turn this property over to the company without costs. No costs in connection with the action are chargeable to the company, this being paid by the Tough interests. The property is situated between the Bidgood and the Moffatt Hall properties, the latter property recently taken over by the Tonopah Mining Company. The development of the Bidgood Mine is steadily progressing and work on the 600-foot level has resulted in another strong looking well mineralized vein being cut in the crosscut being driven to tap the main ore body. This vein does not outcrop, but is a new one, and at the point where encountered shows a width of 6 feet.

WONDERFUL SHOOTS OF SILVER FOUND IN MANY PLACES

South Lorraine Find Rakes Up Old Time Stories

The spectacular ore being mined in South Lorraine has centred attention on the richest silver ore yet produced in the north.

The Northern Miner has been delving into past history and finds that while Keeley has probably given the richest single face that it is doubtful whether this particular deposit will yield on the whole such generous widths of high-grade silver as some other discoveries in Cobalt and Gowganda.

The Keeley shoot was reported to be 74 feet long, with an estimated average width of 15 inches of 2,500 ounce ore. The special face, which was photographed by the Ontario Department of Mines, contained 7,000-ounce ore over a width of five feet at the floor of the drift, and four feet at the roof. This widening was brought about by minor faulting and did not hold.

In 1906-7 at the top of the Nipissing Hill there was found No. 49 vein. This was the vein the Guggenheims looked at, and then turned down Nipissing because they thought the ore too rich to be consistent. On surface this vein ran 6,000 to 7,000 ounces to the ton across 60 inches and Nipissing officials say that some faces ran even richer. This proved a continuous vein and a splendid producer.

In 1917, on the Miller Lake O'Brien, No. 7 Vein was opened up. It averaged at one place 4,000 ounces across 52 inches, but the beauty of this deposit was its great width of lesser grade ore, and its length. In stoping, an average content of 300 ounces to the ton across a width of 32 feet was secured at one place. The shoot was 192 feet long, yielding over 3,000,000 ounces of silver. The best sections were found just above the 350-foot level and at the junction with another vein.

The Lawson Silver Sidewalk is usually spoken of as the richest thing ever found in Cobalt. It will come as a shock, perhaps, to those who have accepted this belief as gospel, to know that the Lawson sidewalk is small fry alongside other silver finds in the camp. As a matter of fact, the sidewalk was beaten on its own ground, the Lawson No. 11 vein, being a showier sight. No 11 had an 18-inch width of 10,000 ounce ore, while the real high-grade part of the "silver sidewalk" was only 8 inches wide. Another rich vein was McKinley's 2nd Swamp, it presenting 14,000 ounce ore over a width of 18 inches. There have been many other rich veins among the 150 highly productive veins of the Northern Ontario silver fields; some of them have not been sensational or showy, but, like the Meyer and Carson veins, they have produced silver in the tens of millions of ounces.

FOR SALE

Half interest in Patent Mining Claim

L1525 Township of Teck

PHILIP GAGNON, Jr.

New Liskeard, Ont.

Important News for Northland Gold Mines Shareholders

The recent announcement of the Ontario Government that a railway will be built in from Swastika, will have a great influence on the future of this mine.

The railway will likely cross over the property of the Northland. This along with the fact that a power line is to be built through Gauther and Lebelle, has influenced the deferring of a plant installation.

This policy was adopted for two reasons: 1st, with power available, electrically driven machine will give better and more economical service; second, the advent of the railway, promised by the fall, will greatly reduce the cost of plant installation.

Excellent Results.

Shaft sinking has proceeded with excellent results. Values up to $8.00 across 2½ ft. being obtained at 25 ft. The present depth is 40 ft. Sinking will be continued in this shaft and as soon as the weather permits surface trenching and shooting will be proceeded with. Financing to date has been most satisfactory. Some $30,000 has been raised from sale of approximately 225,000 shares of treasury. No commissions were paid for the selling of first 200,000 shares, all the money going into the treasury for the development of the property.

Work Accomplished.

3,500 feet of trenching and stripping, 50 feet of sinking, complete set of camps erected and equipped to accommodate 30 men, 14 claims surveyed and certificates of record issued. Roads completed properly. Cost, approximate, $15,000—in addition $6,800 paid on the purchase price. Distance by wagon road from Kirkland Lake, 9 miles.

NORTHLAND GOLD MINES LIMITED

Haileybury, Ont.

John J. Byrne, President and Managing Director.

Cochrane Hardware Limited

Mining — Lumbering & Contracting Supplies

North Bay SUDBURY Sault Ste. Marie Copper Cliff

LARDER, AFTER MANY YEARS, TO SOON PRODUCE

Camp is Older Than Two Gold Areas—Argonaut to Fore

After many years of ups and downs the Larder Lake area promises to soon have a couple of producing mines. The Associated Gold Fields and Crown Reserve, carrying on operations on adjoining properties, are each said to have nice bodies of commercial ore under development and it should not be long before these companies undertake the erection of suitable plants. It may be that 1923 will see this undertaken, but undoubtedly considerably more development will be done by each before production is started.

Larder Lake was really found before Kirkland Lake or Porcupine and for years various companies, all of which are to-day more or less represented by the Associated Gold Fields, carried on operation.

The greatest of all these were the operations of the latter company on the Reddick and Harris Maxwell claims, but about a year ago operations on these properties ceased.

To the east is the Argonaut of Beaverhouse Lake, also an old, old property, that has changed hands two or three times. This mine was first discovered by a couple of French priests. During the coming month this mine should reach the producing stage. The last licks are now being put to the mill. There is a nice body of ore ready for the mill, sufficient for two years, according to reports.

U. S. GOLD SUPPLY

Gold stock in the United States, including coin and bullion, established a new record April 1, at $3,969,193,743, an increase of $8,238,311 over March 1. Increase of $23,393,545 in February and $4,086,272 in January makes total gain in gold stock in first quarter of 1923 $35,718,128. While Washington authorities predicted some time ago that the tide of gold would be turned against this country, imports continue to exceed exports.

Gold stock April 1, 1923, compares with $3,750,671,539 April 1, 1922, an increase of $218,576,204. Gold holdings of the Federal Reserve system April 1, last, were $3,069,495,000, compared with $2,983,201,000 on April 5, 1922, an increase of $86,294,000.

OIL AND MINING

The Humber Oil Company Limited

I hereby offer 50,000 shares or any part thereof of the above mentioned stock which is all treasury stock of the above named company, at 10c per share. Acreage in Canada and best Texas territory.

This company has acreage 14 miles north of Toronto where other interests are drilling.

This stock should advance very soon.

ERNEST S. HILL,
40 Yonge Street Arcade,
Toronto

Vickers Porcupine Mines Ltd. to Commence Work

Tenders have been called to Diamond Drill the Vickers property and work will commence just as soon as the weather will permit.

The Vickers property is most favourably situated in the area containing Hollinger, McIntyre, Goldale and Newray and along the same general strike of the schisted zone. The property is bounded on the north by Newray and on the east by the Ridgley claims (VIPOND).

The most northerly portion of the property shows a highly schisted area about 400 feet wide, across the full width of the claim and in this area several quartz veins are exposed. Along the southern part of the north claim a fracture zone shows for a length of 500 feet in which some interesting looking quartz veins occur, portions of which are highly mineralized. In all seven veins have been exposed.

In view of the interesting lode formations that are showing on the surface it has been deemed advisable to Diamond Drill in order to explore over the entire area at the minimum of expense.

The Board of directors is composed of able and successful business men. A report on the property was made bv N. J. Evered, M. I. M. M., who is in charge of operations and will superintend the diamond drilling and development of the property.

Messrs. F. G. Oke & Co. of Toronto are the fiscal agents and the Vickers Porcupine Mines, Ltd. is amply financed for the present program of operations. The shares of Vickers were recently listed on the Standard Stock and Mining Exchange and are proving very popular with the investing public.

Shall Mining Contribute More to Canada's Wealth Than Agriculture?

By J. W. RUSSELL,
Professor Geology, Western University, London.

In an article recently published, the writer was rash enough to prophesy that in a hundred years the mining industry in all its branches would be contributing more to Canada's national wealth than either agriculture or lumbering. The editor of Toronto Star evidently regarded this as a daring prophecy, and quoted statistics for 1920 showing that for this year the returns from agriculture were almost ten times that of mining, and questioned the possibility of these returns reaching equality even in a hundred years. What the editor overlooked in this argument was that the prophecy did not refer to yearly returns but to national wealth.

This year's production from the farms may reach a billion dollars, but a year from now nearly all this value will be consumed, and its place must be taken by another crop or the nation starves. A billion dollars recovered by mining will have in the same time but suffered slight depreciation and at the end of two years will have netted almost two billions to national wealth. Of course this statement does not hold true for coal and some of the minor products of the mine such as talcum powder; but even talcum powder does not go up in smoke more quickly than a crop of tobacco.

To draw a parallel case: The citizens of the border cities may spend a million dollars manufacturing autos. A year hence and the depreciation will be about 30 per cent. Five years later, and nearly all this created value will have been lost to the nation. Had the same citizens spent their million in buildings—the fireproof kind made from the products of the mines—five years hence the depreciation will be negligible, or in the case of growing towns, there will actually be an appreciation.

This year's crop of hogs will pretty nearly all have disappeared into the pot or pan before two years are gone, but the gold and silver recovered this year will be still in circulation a hundred years hence, and it does not take advanced mathematics to show that even with the yearly returns from agriculture ten times that of the mines, it will take only some twenty odd years until the accumulated wealth of the mines will have surpassed the more evanescent production from agriculture.

The subsidiary industries connected with the values recovered from the rocks are vastly more important than those connected with either agriculture or lumbering, great as these may be. Is it not a significant fact that when France would coerce Germany into living up to the Peace Treaty, it was not her rich agricultural lands that were occupied, but the still richer mining area of the Ruhr?

Potential Gold Fields of Quebec

By HON. J. E. PERAULT, Minister of Colonization, Mines and Fisheries of the Province of Quebec.

In the past the feature of Quebec's mineral industry has been the production of non-metallic minerals. Quebec asbestos mines supply 80% of the world's consumption of that mineral; our mica is the best in the world; and the polished marble which adorns the new Parliament Buildings in Ottawa, also the Chateau Laurier, and in Montreal the C. P. R. station and the Mount Royal Hotel, comes from Quebec quarries. But now Quebec gives promise to take a prominent part as a producer of precious metals, and if one tithe of the hopes are realized, which prospectors entertain regarding the new gold fields in Temiscamingue and Abitibi counties, our province will boast of flourishing gold mines within the next couple of years.

Some 100,000 acres have been staked in mining claims just east of the Ontario-Quebec boundary, mostly by Ontario prospectors who are welcome in our province to reap the benefits of their finds, and to give to our people the benefit of their prospecting experience. A very large influx of prospectors are expected this spring and the provincial government is taking measures to help the development of the new fields. Roads will be opened giving access in this region; help will be extended to transportation companies who intend to put in motor-boats to go in by water; a mining recording office will be opened at a convenient point; the number of fire-rangers will be greatly increased to protect the forests. In this connection, I may say that there have been "prophets of evil" predicting that the inrush of prospectors will be the cause of devastating bush fires. I would like THE FINANCIAL POST to do public service in asking the gold seekers to be ultra-careful when in the bush, and to exercise all precautions plus one, regarding fire. The average prospector is naturally a careful person in this respect and now is the time to prove it to those who forecast wholesale havoc. "Fire protection and war to the careless" should be the slogan of all who enter our forests, and we then shall be quite content to liberally share our gold mines with our Ontario friends.

EXCELLENT FINDS ARE REPORTED IN EAST MANITOBA

Important Property Has Been Opened Near Boundary

Not a little interest is being taken in mining in Northern Manitoba. There are some important operations going on that give promise of big development. The Mining Corporation have the most important and have centred attention on the Far North, near The Pas because of the Flin Flon operations. However, near the Ontario boundary some important finds have recently been made. The Maville Group, a copper claim, is being operated by Martin & Co., Winnipeg.

Good discovery was made near Beresford Lake by W. Walton, W. Kinnell and Bing Bros. The Gold Pan property, one of great promise, has high grade opened at the 300-ft. level.

The latest find was made by Gilbert Labine and associates. They have eight 50-acre claims. A fine strong vein has been traced for 2,400 feet. They are organizing the Eldorado Syndicate and have excellent reports from leading engineers who examined the property. The report of one is that the ore bodies consist of quartz veins along the above faulted or sheared zones. These veins strike northwest and southeast and dip vertically. Considerable mineralized schist and sheared granite is associated with the quartz. The gold is found mainly in the quartz but values also occur in the schist and sheared granite adjacent to the vein. The main vein has been proven for 2,400 feet in length and further work will be practically sure of increasing this length. Plenty of gold can be seen throughout the full length of the vein.

The property is near Halfway Lake about six miles west of the Ontario boundary.

COBALT'S FAMOUS MINES ACQUIRING NEW PROPERTIES

(Continued from page 17)

that it is in the market for properties.

Nipissing has carried on a tremendous amount of field work and has examined numerous properties. It also took a flier in Texas oil but so far without success.

The old Trethewey of Cobalt is now developing the Castle Trethewey in Gowganda and meeting with excellent success.

Last but not least, is the inactive Temiskaming. It owns 50 per cent. of a large coal mine which was bought by it and the McIntyre in Western Canada and which is now producing coal.

NIPISSING

Nipissing has liquid assets of $4,675,000 according to a statement sent to shareholders with the latest dividend cheques. The total is made up as follows:

Cash in bank, including Canadian War Bonds, U. S. Treasury Certificates and Investments	$3,961,910.81
Value of ore and bullion in transit, on hand and in process at mine and mill and bullion ready for shipment	713,145.00
Total	$4,675,055.81

This indicates the splendid financial position of the world's premier silver mine. The recent annual report also emphasizes the probability that Nipissing will continue to earn and pay dividends to its shareholders for years to come.

MCINTYRE EARNING AT RATE OF $2 FOR PAST NINE MONTHS

Gross Recovery Should be Materially Higher by June

Gross recovery of McIntyre for nine months ending March 31 was $1,665,933 or at the rate of $2,220,844 as compared with the total of the year ending June, 1922, of $1,937,105. This comparison is not fair to the mine, however, and does not reveal a true production power, as during the quarter, January to March, the mill only ran 37 per cent. of the time. The quarter, now one-third gone, has shown an even worse condition to date. The power shortage is the explanation. However, in the interval the mill addition, to bring the tonnage to the 1,000-a-day basis, has been turned out during the enforced lull. It is ready and the necessary power is also, so that May and June should see the output of this rich mine reach great heights. Great ore bodies have been opened up during the nine months in question. Of outstanding importance is the 9-foot vein at the 1,875-ft. level. Home E. Gibson, who was up north and saw it, says it is the most important ore body in the north. The shaft is now down 2,500 ft. Mining costs for the nine months, including the heavy development program totalled $971,465 or at the rate of $1,295,286, leaving a profit of $694,468 or $925,958. In addition there were other profits of $30,667, or a total of $725,136. Taxes reduced this to $689,589, or at the rate of $919,452, though depreciation has to be provided.

ALBERTA'S OUTPUT OF COAL IN 1922 5,976,432 TONS

Imports of Coal to Prairies Show a Decided Decline

Ontario west and north may become Alberta's biggest coal customer. It is just a matter of freight rates. During 1922 Alberta's production was 5,976,432 tons, according to figures contained in the annual report of the mines branch issued by Premier Greenfield.

Of this amount, 1,443,942 tons were sold for consumption in Alberta 1,999,789 tons for other provinces, and 105,514 tons for the United States.

Importations of coal from the United States to points east of British Columbia in Western Canada show a decrease of 928,985 tons below the 1921 importations, while shipments of Alberta coal to all Canadian provinces except British Columbia show an increase over 1921.

Tonnage amounting to 39,327 tons, were produced in the province in 1922 in excess of the 1921 production. The largest production for any month was October, 1922, when the total was 926,888, this being the largest coal output in the history of the industry in Alberta, for any month.

Three hundred and seventy-nine mines were in operation during the year, of which 100 were opened, nine re-opened and 44 abandoned; 57 were closed temporarily. There were 84 prosecutions for contraventions of the act, and 81 convictions. Of these, 22 were workmen, 45 operators, and 17 officials.

There were 12,537 persons employed in mines during the month of December, being an increase of 301 over December of 1921.

ASBESTOS CHIEF QUEBEC MINERAL

Production of Quebec Mines Getting Back Slowly to High Peak Reached in Year 1920

From Our Own Correspondent.

MONTREAL.—The general condition of the mining industry in Quebec at the end of the past year shows a decided improvement as compared with the beginning of 1922, when it was at a low ebb. Although far from normal, the industry is much healthier than a year ago. The qualities of some of the principal items are considerably higher than for 1921, but the values have not followed proportionately, indicating lower ruling prices. This is a sign of health than otherwise and a step towards normality.

The total value of the mineral production of the Province of Quebec in 1922 reached $17,898,062 according to the Superintendent of Mines, Theo. C. Denis. This is an increase of $2,375,074, or 15%, as compared with the figures for 1921, when this value was $15,522,988, which had been the lowest since 1916.

It may be observed that in the United States the industrial conditions of which always influence Canadian conditions, there has been a revival of activity in metal mining, particularly copper, zinc and lead. The stocks which had accumulated during the last year of the war and the two following years, have been, in a great measure, absorbed, and this has caused a resumption of mining. Unfortunately the Province of Quebec, so far, has been a producer of non-metallic minerals rather than of ores of metals, so that the effects of the comparatively flourishing metal market has been less felt here than in the provinces which produce metallic ores.

Asbestos is by far the principal mineral product. In 1922 the asbestos sold and shipped by the Quebec mines was 176,340 tons, valued at $6,058,171, as compared with 84,475 tons valued at $5,199,789 for 1921. During the first part of the year the demand was inactive, the low ebb being reached in April, 1922, whence a slight improvement began to make itself felt. The prices ruling during 1922 were lower than during the preceding years, the long fibre material being specially affected.

MARITIME MINING LAWS DIFFERENT

New Brunswick's Are Quite Varied as Compared With Other Provinces

From Our Own Correspondent.

FREDERICTON, N. B.—The New Brunswick Mining Law deals principally with rights to prospect or mine and has little or nothing to do with mines regulations or the manner in which the actual operation of mining is carried on. The law is based on a Nova Scotia Act of 30 years ago and differs materially from the Mining Acts of the Provinces to the west and of the Dominion Government.

There are two main divisions in the New Brunswick Act; the first having to do with gold and silver only and the second with all other minerals including such things as limestone albertite, gas and oil, which for purposes of administration are regarded as minerals.

No gold mining has ever been carried on in this Province because nothing more than traces of the metal have ever been discovered. Numbers of prospecting licenses, however, have been issued. These, unlike such licenses in the provinces to the west of New Brunswick, are intended to cover only small, definitely surveyed tracts containing anywhere from 8.6 to 86 acres. 86 acres corresponds to 100 areas. An area means a rectangle 150 feet by 250 feet. So that applications are filed for a certain number of areas. When these areas are grouped to form a license the length of the whole must not exceed twice the width. The outside bounds are surveyed north and east by the magnet. The first ten areas cost 50 cents each and the remainder 25 cents each. The license is good for one year but may be renewed for one further year at half the original price. There is no limit to the number of licenses which an individual may take out.

First a license to search, which is really a license to prospect for anything except gold and silver. This license is limited to a five square mile rectangle with sides due north magnetically. The right of search is good for 18 months only and is not renewable. No survey is required. It costs $20. The applicant or any other person, however, may if he choose select other rights called 2nd, 3rd, 4th and 5th, for which is paid $20 each and which will come into effect as searching licenses in the order named as the license to search which precedes expires. So that for $100 one man or a group of men could purchase the absolute right to prospect on five square miles of ground for 7 years and 6 months.

A searching license carries with it the right to select before its expiration one square mile for a license to work. A license to work must be surveyed at the expense of the applicant. It costs $50, is good for two years and may for $25 be renewed for one further year. It gives as the name implies the right to work or mine. Before its expiration the holder may apply for a 20 year lease. The term of this lease may extend under certain conditions to 80 years but the lease is not granted in the first place unless the applicant has a mine opened and working in a commercial way. He pays $50 per square mile per year for this lease except where he is paying a royalty on his product which exceeds the annual rental.

The second main division of the Act refers to three distinct classes of mining rights, all for minerals other than gold and silver.

The royalty on coal is 15 cents per gross ton.

The Crown has the right to issue licenses on privately owned land as well as on the Crown land but provision is made to recompense the owners of the soil for any damage they may suffer through the operations of mining licensees.

There is provision also in the Act for the expropriation of land required by licensees for roads or branch lines of railways which may be necessary to gain access to mines.

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EUREKA KIRKLAND GOLD MINES

LIMITED

(No Personal Liability)

Incorporated under the Ontario Companies Act

Authorized Capital $500,000
Share's Par Value $1.00
Shares in Treasury 250,000

The Company owns four mining claims, 160 acres, in Morissette Township, in the Kirkland Lake Mining District. Kirkland Lake has made good, and many good properties will be opened up this Summer. Assays from the Company's claims run from $2.50 to $165.00 per ton in gold—NOW IS THE TIME TO BUY. We are offering 100,000 shares at 25 cents per share fully paid up. Proceeds for development work. Write the Company, Box 423, North Bay, Ont., for prospectus, and application forms.

STATUTORY INFORMATION

Incorporators:

Richard A. Wilson, of Cobalt, Ont., Liveryman; Richard W. Joyce, of St. John, N.B.; Aubrey J. Dickson, of New Glasgow, N.S.; William F. MacPhie, of North Bay, Ont., Barrister, and Charles S. McGaughey, of North Bay, Ont., Barrister, each of whom subscribed for one share of stock.

The Present Directors of the Company are:

Aubrey J. Dickson, of New Glasgow, N.S., President; Richard W. Joyce, of St. John, N.B., Secretary-Treasurer; William F. MacPhie, Barrister, North Bay, Ont.; Carl Arless Ayre, of Timmins, Ont., Automobile Dealer, and William H. Robbins, M.D., of New Glasgow, N.S.

The Charter and By-laws Provide:

The Company was incorporated under the Ontario Companies Act, by Letters Patent, dated September 20th, 1922, for $500,000, divided into 500,000 shares of a par value of $1.00 each.

The Head Office of the Company is located at North Bay, Ont.

That any qualified shareholder may act as a director.

That the remuneration of the directors shall be such as may be fixed by the shareholders in general meeting.

That the minimum subscription on which directors may proceed to allotment has been fixed at five shares fully paid up.

That the Company now owns four mining claims situate in Morisette Township, in the Kirkland Lake Mining District, being claims L. 9797, L. 12392-12393-12394, containing in all 160 acres, purchased from R. A. Wilson and W. F. MacPhie, the consideration for the four claims being 250,000 shares of stock in the Company fully paid up.

Nothing has been paid or is intended to be paid to any one for promotion or good will. The preliminary expenses are estimated at $1,200.00. The Letters Patent of the Company permit the payment of 25 per cent. of the selling price as commission on sales of the Company's stock.

(Signed) AUBREY JAMES DICKSON,
RICHARD WILLIAM JOYCE,
WILLIAM FREDERICK MACPHIE,
CARL ARLESS AYRE,
WILLIAM H. ROBBINS.

This Prospectus was filed in the office of the Provincial Secretary, Toronto, March 3, 1923.

EUREKA KIRKLAND GOLD MINES, LIMITED

Box 423, North Bay, Ont.

NORTHERN ONTARIO HAS PRODUCED FEW RICH PROSPECTORS

Two Kirkland Lake Discoverers Really Stand Out

RATE OF PAY

Many Contend That Prospectors Ask Too High Price—System Not Good

Elsewhere in this issue some attention is given to the Wright-Hargreaves mine at Kirkland Lake. It is the largest producer of the camp. There are many interesting features associated with the bringing of this property to the point where it turns out gold bricks. One person much interested in every one of these precious parcels, is W. H. Wright, who is today numbered among the prospectors of the north who are getting theirs as a reward for their efforts. Mr. Wright's reward is about one-fifth of the profit the Wright-Hargreaves makes on every gold brick.

It was late in 1921 when the Wright-Hargreaves mine started paying its tribute to "Bill" as he is best known to Northerners, in the shape of dividends, and if it didn't come in time to help him become a millionaire then, it is helping substantially in piling up the second million.

The Wright-Hargreaves is not the first property on which he has cashed in. The fact that he is vice-president of the Lake Shore will give some idea of his holdings in that mine. He also had other interests in various parts of the camp.

Mr. Wright is an Englishman, and up to about 1911 had not burned up things with his success. That year, however, he and a partner, Hargreaves, staked in Kirkland Lake at the same time that Harry Oakes started the Lake Shore and assisted in landing the Tough Oakes. Wright's partner soon loosened his hold on his share, but Wright did not. To-day Buffalo interests control the great property, while Mr. Wright, of Haileybury, is a bachelor, prospector, millionaire, veteran of the Great War, in which he fought in the ranks. These two prospectors, who staked their properties simultaneously, and who are now president and vice-president of the Lake Shore, are conceded to be about the only two prospectors of the North who have the halo of a millionaire around their head. There are numerous ones well fixed, but as a general thing the prospector has rarely come out with the lion's share of any property. Perhaps the reason for this is that they had to do the pioneer work and had to serve the golden bait on a platter to induce capital to come in and reap the harvest. It is to be noticed that many of the original stakers in Rouyn, Quebec, are maintaining a substantial interest in their properties.

One frequently hears this phase of mining discussed. Some claim that prospectors demand too much for their effort. In a recent article a mining engineer brought out some interesting points. He attributes the disappearance of the old prospector to the fact that it was not a paying game which is another way of saying that, no matter what the prospector demanded, he didn't get it. This engineer goes on to hazard a guess that the best prospector with average luck will not find a real prospect more than about once in three years. That means three years' hard work where he risks everything, suffers all sorts of deprivations and quits at the end of that time with a prospect to balance against what he might have earned during that period at work less hazardous, if not so congenial.

Without the prospector there can be no further development in the newer mining districts. A man if he works honestly is worthy of his hire and I think that not only is the prospector entitled to fair renumeration for having produced a prospect of merit, but that it is very much in the interest of the mining industry that he should be compensated and encouraged to continue his search for other properties.

After declaring that the reason why many prospectors are successful is that they have the funds to go on, he says that it is difficult to set out any exact method of determining proper remuneration because conditions must vary with every property under negotiation, but we should be able to set up a guide that would assist both prospector and prospective purchaser.

To crystalize discussion I would recommend then that a prospector who has discovered a property worthy of additional work, under option to purchase, should receive cash equal to his expenditure of money and time on that particular property and a monthly wage equal to wages, at say a machine man's rate, until the first payment falls due under the terms of the option.

Under this plan the prospector gets back his capital and is released for work in another field. Prospectors as a class would be encouraged in a practical way. This additional expense to the company taking the option and intending to do real work, would be proportionately small and the prices asked by prospectors would be lowered accordingly, and for example, he would perhaps take $40,000, in place of the present $400,000.

Great Pre-Cambrian Area Holds Untold Wealth of Precious Metals

Only Surface is Scratched, Declares Pres. Corless, of Ontario Mining Association—Urges Development Not Exploitation of This Natural Resource

The resources of the great pre-Cambrian area, taking up 2,000,000 square miles, mostly all of Canada, and the important part these resources should play in the future of the Dominion, was recently presented to Toronto's Canadian Club in an address by C. V. Corless, managing director of the Mond Nickel Co., Coniston. The wonderful mining camps already discovered, are, he predicted, just forerunners of others yet to come. He touched briefly on the timber, lumber and pulpwood of the area, but his chief consideration was the mining. Dr. Corless declared that no one can safely predict what minerals or their value will be produced by this great area. The land and forest values can be arrived at, but only development will prove up the mineral wealth.

Dr. Corless touched on the iron ore situation, the nickel, silver and gold mines, and adjacent areas were reviewed briefly as being the important parts of the pre-Cambrian shield in the limelight. There are numerous others not in the limelight. Dr. Corless emphasized the fact that these great camps have been opened upon this small area because it was easy of access. Wherever the shield has been crossed it has been found to be broadly similar in glaciation and geological formation. The speaker pointed out the great benefits to come from the development—not exploitation of these mineral lands.

"Climate limitations and recent glaciation, have restricted the forestry and agricultural industries within the shield, more than half Canada. In an area whose underlying rock formations have so recently been exposed by glaciation, it was natural that the prospector should succeed the woodsman. The miner is not limited by climate as is the farmer or lumberman. There is little or no perennial snow in this entire region. Wherever snow and ice do not form a perpetual mantle; and wherever, because of glaciation, geological formation, or ordinary erosion, there is reasonable rock exposure; and particularly, wherever occasional discoveries occur to inspire interest in prospecting; there will men persist in seeking mineral treasures.

Evidence of Wealth

"This is merely negative evidence. What positive evidence of mineral wealth in this great area have we? Let us first consider the kind of evidence we may properly look for in such a case as this. Arable land may easily be traversed, measured and tested. Hence, its value may be estimated with reasonable assurance. Forests may be cruised; their water courses may be observed; and reasonable estimates of their value may be calculated on the basis of these observations. But no one can safely predict that a valuable mineral deposit will be found in a given unprospected township; still less safely can one predict what metals will be produced, should a valuable deposit be found; while the height of wild absurdity would be reached, should one have the folly to venture a prediction as to the value of undiscovered deposits that might be recovered from such a closely limited unprospected area. But does this mean that no prediction regarding our undiscovered mineral resources may safely be made?

"Probably some of you are engaged in the business of life insurance. You might not dare to take an unshared risk of a million dollars on a single life. You might even hesitate to take a thousand medium-sized risks on a thousand lives in one small town of, say, five or ten thousand people. But you would not hesitate for a moment to take those risks, if the individuals insured were widely scattered over twenty counties; still less, if distributed over the whole province; and even less, if over the Dominion. In spite of the unknown liability of death in an individual case, the work of the actuary has made the business of life insurance one of the safest and most certain in its results; far safer is it than that of the single manufacturer.

Draw Conclusions

"So is it with the vast area we are considering. With proper precautions as to spreading our risk, very valuable conclusions may be drawn, based on mining results already obtained in known areas and on such knowledge as we have of general geological formations and other conditions of the pre-Cambrian area as a whole.

"Aside from the fur-trade, exploration and settlement of this area has been approached from the south. Our transcontinental and provincial railways have given access to little more than its southern fringe. Even this fringe has scarcely been scratched by the prospector, except over a few hundred square miles. Hence our direct knowledge of the minerals of the pre-Cambrian area is confined almost exclusively to a small part of this fringe, in which very important discoveries are continually being made and are likely to be made for generations yet."

Dr. Corless gave some attention to the part of the shield in the U. S., 3 or 4 per cent. of the total. The Adirondack Mountains and the Lake Superior iron and copper areas in Minnesota, Wisconsin and Michigan. "These have been much more closely examined than the southern fringe in Canada. Both contain enormous reserves of iron ore. In fact, the Lake Superior iron ranges are responsible for the pre-eminence of the United States in the iron and steel trade in the world, furnishing, as these ranges have done for years, over 80 per cent. of the iron smelted in that country. Large reserves of rich iron ore remain; and almost incredibly large reserves of lower grade iron ore, estimated at the enormous figure of 70,000 millions (70 billions) of tons, still lie untouched in this area. The technical problems involved in treating the latter are now being attacked on a large scale by a group of the most highly trained and experienced engineers in the United States. But iron ore is not the only valuable mineral found in large quantities in this Lake Superior area. The world-famous Michigan copper mines are in the same area, in the long finger-like peninsula, known as the Keweenaw Peninsula, projecting to the centre of Lake Superior. These mines furnished native copper to the Mound Builders; they have been regularly worked for three-quarters of a century; in normal times they were producing annually more than 100,000 tons of the purest copper marketed; and the extent of their remaining ore is not known but is believed to be very great.

"The iron formations at the south-west end of Lake Superior are not confined to the three states mentioned. They continue into Ontario, both around the end of the lake and cross it, the lake being merely a glacial accident. We have numerous iron ranges on our side of the boundary waters, such as Antikokan, Matawin, Michipicoten, Moose Mountain and others. Our Canadian iron ore deposits have not been sufficiently explored and developed to permit of an accurate estimate. But geologists of the United States Geological Survey, familiar with the deposits similar to those on their side of the boundary, on the basis of geological evidence and such other facts as were available, estimated the iron ore in this formation in Canadian territory, tributary to Lake Superior, at 9,000 million tons, having an iron content of 35 per cent. or higher. This included neither the Michipicoten nor the Moose Mountain area. Unfortunately the bulk of this ore, as far as exploration has revealed its chemical composition, will require beneficiating before smelting. As already remarked this problem is being seriously attacked in the United States, and a commission of the Ontario government is at work on a report on the iron ore problem. The Research Council is also investigating the same problem.

"But, though there would be obvious advantages should we find it possible to develop a large iron industry, based on our own ores, on or near Lake Superior, the Lake Superior depression by no means exhausts the possibilities of iron ore discovery in the pre-Cambrian shield. Belcher Islands in Hudson Bay are known to have an extensive exposure of iron formation, which may afford some foundation, for the tentative prediction made by some of the eminent iron-ore geologists of the United States Steel Corporation, regarding the possibilities of the Hudson Bay depression. Probably the greatest advantage Canadians will reap from the extension of the Provincial Railway to Moose Factory and James Bay, will result from rendering the shores of our great northern mediterranean sea, and the lower courses of rivers entering it,, accessible to explorers and prospectors during four or five months of each year. If this works out as expected, it will prove to be the first successful move toward opening up in a large way, to steady exploration, our great pre-Cambrian area. The Hudson Bay Railway in Manitoba will have a similar effect, when completed.

Wealth Being Produced

"We may be uncertain as to what value to place on our very large, rather low grade, iron ore deposits. But there is no hesitation in placing a large valuation on the metals already produced by, and still contained in, the nickel, silver and gold mines of Sudbury, Cobalt and Porcupine areas, each of which has become world-famous for its metallic wealth. The numerous copper-nickel ore deposits in the Sudbury area, though the first discovery was made forty years ago and though very large tonnages of ore have been mined during the last thirty-five years, have still in reserve more than 100 million tons of ore. The Cobalt silver area (using the term to include the extensive silver-producing area of which it is the chief centre) has already produced close to 12,000 tons of pure silver, in addition to other valuable metals. Mr. Cyril Knight, assistant provincial geologist, after an extended study of the area, has recently predicted a further long productive life. Porcupine gold area (using the term for convenience in a similar broad sense, to include the roughly parallel gold belts thirty or forty miles apart and extending from Ontario into Quebec) is the youngest of the three great producers but it has progressed with giant strides. Still longer strides appear to be just ahead. I do not need to quote figures. They are in all the papers. The gold production of the Hollinger, Dome, McIntyre and Kirkland Lake Mines will be supplemented by that of many others within a few years.

"These three, now world-famous groups of mines, Sudbury, Cobalt, Porcupine, have already produced metals of a total gross value of more than five hundred millions of dollars. I am sure you will not be greatly surprised, if I say that, during their total life, the five great groups of mines already found on the southern fringe of the best pre-Cambrian shield, viz.: Lake Superior iron, Michigan copper, Sudbury nickel, Cobalt silver, and Porcupine gold, will produce metals of a gross value, certainly of several, and probably of many, billions of dollars; how many, only a long future will disclose.

Only Touch Fringe

"Nor should we lose sight of the fact that these five world-famous areas, each of which occupies a first or near-first place among the world's metal producing groups of mines, are not the only well-mineralized areas already known in the southern fringe of the pre-Cambrian. There are numerous others, less in the limelight, in which patient examination, re-examination, or development is proceeding. Moreover, many less spectacular minerals have been found and worked, some for many years, such as feldspar, talc, graphite, mica, molybdenum and others."

Dealing with the significance of these known and proven mineral discoveries, he said that these five fabulously rich mining areas, with numerous other minor discoveries, some of which may develop into very important mines, are all situated in a small part of the pre-Cambrian shield, the part we happen to have very incompletely examined, merely because it was accessible from settled farming areas, or from the lakes, or because our railways were forced to cross it in order to reach the western plain or the "claybelt." Next let us reflect on the fact that the remainder of this vast shield, in so far as it has been revealed to us by a few intrepid explorers, who have penetrated or crossed it in a few places, generally following canoe routes; is known to be broadly similar in glaciation and geological formation. Let us also recall the further fact that, where prospectors have secured a new point of attack as, for instance, near The Pas, Manitoba, made accessible by the Hudson Bay Railway, they have discovered valuable mineral deposits such as Flin Flon, Mandy, and a number of others. Are we not justified in drawing some broad conclusion from these facts? In fact, is not some conclusion as to the mineral wealth of the shield, expressed in general terms, irresistible.

Balanced the Loss

"In my presidential address to the Canadian Institute of Mining and Metallurgy, a year ago last month, I stated the inference, that appears to me to follow from these facts, in these words: 'When Nature transported the soil from this half of Canada to situations climatically more suitable for agriculture, she balanced the loss to future populations by making possible the discovery of inconceivable mineral wealth, which will amply compensate for the greater faith, larger risks, more far-seeing enterprise, and studier hardihood, necessary for its discovery and development.' Is not this conclusion justifiable? In my opinion, formed gradually during nearly twenty years of residence, and based on careful observation, experience, and study, in that great region, this is a conservative inference, amply justified by ascertained facts."

Concluding Dr. Corless said: "I have referred to this vast pre-Cambrian area as the physiographical cause of many of Canada's most difficult national problems. The more you study the relation of this area to the well-settled areas of Southern Quebec, Southern Ontario, and the Western prairie; the more you reflect on our national tendency to develop, or even in some cases to over-develop, our comparatively restricted agricultural areas, to the almost total neglect of this greater part of our country; the more you consider the position of the 5,000 miles of railways already built in this territory, their original purpose being chiefly to connect the relatively small and isolated extensions into Canada of the continental plain; the more you come to realize how vast, how compact and how unique is this physical feature, when compared with other parts of Canada east of the Rocky Mountains; the more deeply, I am sure, you will be impressed by the greatness of the problems to which it gives rise; by the reality of its casual relation to them; and by the urgent need of substituting close attention to, and study of, the cause of the problems for comparative neglect. This group of problems is so vital to our national welfare that we must solve them or risk national disintegration.

Develop Not Exploit

"We cannot hope to grow into a strong and unified nation by developing our country in isolated patches, which our natural instinctive love of agriculture has caused us to do. We must make a close study of the intervening area, with a view to its orderly deevlopment, not to its exploitation.

"It is my opinion that in our mineral wealth, as yet chiefly undiscovered, which we now have such irresistible reason for believing to exist, will be found the best clue to a sound solution for this group of problems. Forest industries farming, hunting, fishing, production of hydro-electric power, even holiday-making, will all be contributory to the solution. But the key to the solution the one allurement that will cause men to face the rigors of the north, even beyond the climatic range of profitable agriculture and forestry, will be the hidden mineral wealth, for the discovery of which Nature has by glaciation left the door of her treasure-stocked basement temptingly ajar."

Dr. Corless' address in picturing the general outlines of the great shield took his hearers through a detailed study of the agricultural and other sides of the great shield. Space does not permit its use in full.

Output of Lead Has Trebled in 3 Years

Last year saw Canada's lead production soar to almost three times the total of 1920 and a nearly 50 per cent. increase on 1921. Canada is just coming to the front as a lead producer.

	1920	1921	1922
Recoverable in ores export.	35,953,717	66,679,592	94,170,469
Production in refined lead in Canada . .	28,720,030	60,949,793	81,412,716

Vast Undeveloped Mineral Resources of North Ontario Offer Unlimited Opportunity to Legitimate Mining Effort

Speculative funds wishing to engage in a venture that gives promise of returns commensurate with the risk would do well to look into the gold and silver mining potentialities of Northern Ontario.

There are now two great proven and producing gold mining sections, Porcupine and Kirkland Lake. There is still plenty of opportunity in these two sections.

There are several new gold camps in the making which warrant development. Reports of geologists of the Government show these areas to be promising.

Cobalt will produce silver for years to come—South Lorraine is just opening up; Gowganda has properties of promise.

Mining in Northern Ontario is carried on under almost ideal conditions. No other camps in the world possess such facilities for cheap operating.

Northern Ontario abounds with water power. While the development of power has not kept pace with industry, there is every indication that this condition will soon be remedied.

Transportation is available either at the camps or within a reasonable distance. Plans are in the making for important railway extensions to other camps.

The Province of Ontario maintains a testing Laboratory at Cobalt to which shipment of ore may be sent for testing purposes. When values are arrived at a cheque is immediately forthcoming.

The mining laws of Ontario are declared by mining men to be the nearest thing to ideal—they are designed to encourage mining enterprise.

The ore reserves of the producing mines, indicate a mineral wealth which in many cases will outlive the present generation.

In several cases, though the gold mining industry in Northern Ontario is only in its infancy, some mines have already returned more than the invested capital in dividends.

The old saying that there are just as good fish in the sea as ever were caught is absolutely true of gold mining in Northern Ontario to-day.

This advertisement is an unsolicited contribution to the encouragement of Mining by a British-Canadian Mining Syndicate operating with some measure of success in Northern Ontario.

CANADA IS TO-DAY BEHOLDEN TO U.S. FOR HER IRON ORE

Yet There Are Numerous and Vast Bodies in Dominion

MUST BE SOLVED

Facts of the Situation as Clearly Set Out Provide Much Food for Thought

(By W. A. DOWLER, K.C.)

Why talk about iron mining in Canada when there is no such thing?

Why? Because it is a crime against Canada and Canada's future not to talk about it.

Wherein lies the crime? In keeping quiet about a national danger and failing to urge action to avert that danger and ensure national safety and progress.

Extreme language, someone says. But suppose the facts and circumstances justify such language, what then? And if the danger is there, what is to be done about it? Keep quiet, take our ease and continue to drift and wait for something to happen?

What are the facts and circumstances? Let us put them in separate groups:

Group A.

A very big end of Canada's trade business, industry, home market and national life is founded on iron ore, iron and steel.

The raw material on which the big end rests is obtained from foreign countries, chiefly from the United States.

United States' trade, business and industry fix the price and regulate the supply of that raw material.

Canadian finished products made from that raw material must compete in the world's markets with the finished products of the people and organizations that make the price and regulate the supply of that raw material, with whom business is business.

Group B.

The supply of iron ore in the United States and the world generally is diminishing.

United States' trade, business and industry want raw material owned by the provinces of Canada, free from restrictions which the provinces must for self-preservation maintain.

The movement in the United States to retard and restrict coal coming into Canada, based on United States needs, reached large proportions last year and the possibility of similar action in respect of iron ore is not too remote to think about.

Is There a Menace?

Is there or is there not a national menace and danger in the situation which these facts disclose? What would happen to Canada if the big end of its trade, business, industry, home market and national life founded on iron ore, iron and steel raw material, came a cropper because its foundation was a shifting sand source of supply and the winds of adverse price fixing, adverse supply regulations or restrictive legislation had started to blow on the Canadian structure so founded, or what would happen if things were just so maintained that Canada could not develop any further export trade in finished products in competition with the finished products of other countries?

Is it national sense to shut out from consideration these facts and possibilities and wait for the winds to blow and the structure to topple before taking steps to ensure the foundation?

What then is to be done about this situation? The answer is plain: dig up a Canadian supply of iron ore.

Can it be done? Surely, if the digging be done, but not if the effort be not made.

Why so sure that a Canadian supply can be dug up? Let the answer rest upon well known facts and conditions.

1. The iron bearing rocks, iron formations, iron ores, are found in the basement of the earth's crust, called the pre-Cambrian formation.

2. Central Canada possesses one of the greatest exposed areas of that pre-Cambrian formation in the world, extending from Minnesota to Hudson's Bay, from Hudson's Bay to Lake Superior and the Georgian Bay. Iron bearing rocks are found, in fact, in almost every province of Canada.

3. It is a mere projection or elongation of the Canadian pre-Cambrian formation into Minnesota, Wisconsin and Michigan that carries the mines that produce 90% of the iron ore of the United States. The main body lies in central Canada.

Explanation Simple

But some one interrupts at this point to say, "What is the use of talking about abstract facts like these and saying these facts make it sure that a Canadian supply can be dug up, when the concrete facts are that this elongation south of the boundary line produces approximately 58,000,000 out of the approximately 63,000,000 tons of iron ore produced annually in the United States, while the main body is not producing a ton to-day, and to ask why, if there is any truth in these abstract facts, this main body is not producing iron ore when the elongation is producing such a volume?"

The answer is clear: simply because it has been dug up in the one case and it has not been dug up in the other.

Oh, but someone says, the U. S. Steel spent a million digging in Canada and did not find anything, and quit, and say there is no ore. Does that establish anything? Where did they dig? In how many places in the vast area of Canadian pre-Cambrian formation did they dig? How much actual digging did they really do? The same people went into the Cuyuna Range in Minnesota and spent large sums and said there was no ore there. Did that establish anything as to that range? Others kept on digging and that range is a bigger shipper of ore to-day than the original rich Vermillion Range.

The truth is that there is no reason in the world for the Minnesota ranges of to-day, and the cities, towns, and swarming industrial activity of these ranges, other than the faith, persistence, courage and endurance of the pioneers of these ranges, who kept on digging and delving, convincing sceptics and surmounting obstacles until their faith and courage in the long course of years was rewarded, and the continued expenditure of millions every year thereafter in digging and delving on these ranges.

4. There never was much surface exposure of iron outcroppings in any part of the U. S. elongation of the pre-Cambrian formation, none at all on the Cuyuna Range. The searching has been nearly all underground, based on geological and other deductions—and yet, see what has been found.

In the main body of this pre-Cambrian formation in Canada, surface outcroppings occur throughout the whole area. On Herschel Island in Hudson's Bay, at Moose Mountain; in the Sault Ste. Marie region; southeast of Lake Nipigon; southwest of Lake Nipigon; at Loon Lake; on the north shore of Lac Seul; north of Wabigoon; on the Antikokan Range; at Mokomin; along the P. A. D. Railway; on Hunter's Island, and even then the story of the surface outcroppings has only been half told and is not half known.

Besides, in the outcroppings mentioned there is enough low grade ore exposed to supply the whole continent for many years; and not so low grade at that, higher in fact, than a substantial portion of the ore used in the furnaces in the British Isles and on the continent of Europe and higher than that being put to use from the Great Lakes States by beneficiating plants and being used in the furnaces in the State of Alabama.

Moreover, these surface iron outcroppings, potentially valuable in themselves, are more important still as signposts of underground formations wide-spread and of great extent. The main bodies of the formations are just as in the U. S. elongation, underneath coverings of one kind and another and the richer ore bodies in them to be found by searching underground, just as in the case of the U. S. formations.

No Miracle at All

There is no reason in fact why, in this great area and amongst these formations, other Mesabes should not be found, for that Range is no miracle or mystery. It is just the result of natural conditions. These are, a large area of iron formation bounded by and bedded on impervious rocks, and the resultant effect of atmospheric waters, so contained, leaching and eroding portions and enriching others, until rich and large ore deposits have been formed. Similar or analogous local conditions in portions of the immense Canadian area will show similar results.

Both Mr. Woodbridge and Mr. Flaherty state that these conditions exist in connection with the Herschel Island formations at the north end of this Canadian area and competent mining engineers and geologists certify they exist on a range in the vicinity of Fort William at the other or south end of this Canadian area, and they no doubt exist in other portions of the untravelled, intervening area.

The Mesabe Range was, only a little over thirty years ago, an inhospitable wilderness of swamps and forest-clad and rock-strewn hills and slopes, with no more visible chance of an iron mine than many spots in this 250,000 square miles of Canadian pre-Cambrian area and with less promise than several of these now show.

No, the uncertainty is not as to the ultimate success of the digging but as to how we are going to get the digging done.

We have been "letting George do it" for a good many years and adding to the difficulties each year of getting it done by allowing obstructing walls to grow up and grow higher all the time.

Who can we now get to really do the digging and how can we get them on the job? Suppose we look into the answer to this question a little.

Who are interested in the result?

Is the Empire interested? Yes, in some degree, the nature and extent of which we will not stop to illustrate now.

Is Canada as a nation interested? Surely, and in a major degree, with the emphasis on the major, for the reasons stated in the earlier part of this article, and the additional reason that there is probably no single thing that would place Canada in a stronger position before the world to-day than the demonstration of its own iron ore bottom to its industrial development.

Are the provinces, and particularly the Province of Ontario, in which so much of this pre-Cambrian area lies, interested? Very much so, for the same reasons that Canada as a whole is interested, and in a further additional and vital sense, namely, because the provinces in the end will secure toll for revenue purposes, directly and indirectly, from every dollar of added wealth that results from the development of the industry.

The Mesabe Range began to ship in 1892. It is situated part in St. Louis County and part in Itasca County in Minnesota. In 1890 the assessed value of property in St. Louis County was $44,390,484 and Itasca, $88,824. In 1900, eight years after the first shipment, the assessed value of St. Louis County jumped to $272,450,339, and that of Itasca to $23,649,878, and in 1922 the assessed values of these counties had grown to $415,860,626 and $37,346,371, respectively.

The Cuyuna Range is situated in Crow Wing County, in Minnesota; it made its first shipment in 1911 and in the second year thereafter the assessed value of the county had doubled. The indirect effect on the other counties of Minnesota, though slower, has been almost as great.

Should the governments of the country and province then do the digging? No, because no matter how deeply interested, their governments as governments cannot undertake the actual digging—that digging is of too speculative a character altogether for governmental expenditure.

In the millions that have been spent in digging in the States fringing on the south shore of Lake Superior, many millions have been spent with no results for much expenditure and have been thus apparently wasted, and yet the gross result of all the digging in those States has been to put the U. S. in the first rank of the nations and the Mesabe Range into the world record class.

The speculative nature of such digging is well illustrated by the report of a mining engineer of international repute, after an examination of a Canadian prospect of about two square miles in extent, which reads as follows: "You may locate a shipping mine with little expenditure, or it may take considerable, but this is certain, it will take several millions to establish that your property does not contain one or more shipping mines."

If the governments so interested may not do this digging, who then can we get to do it, and how?

Individuals and groups of individuals did it in Minnesota. Why? Because they were so inspired by patriotic, creative and money-making instincts and the reward of success was so certain that they undertook the risks, endured the strain and surmounted the obstacles.

What will start digging in earnest in Canada? Something which will start into activity and full force the same instincts in Canadians.

These instincts are clearly not operating now and have not been for some years, and the problem is how to get them operating and operating with vigor.

What are the factors that keep them from operating? Let us try to answer this question frankly to ourselves.

Intelligent, well-directed underground digging or successful beneficiation costs a great deal of money and much of the digging and some of the beneficiating experiments(each deposit represents its own problem) will necessarily be without returns of any kind. The volume of expenditure required for these speculative purposes requires in the event of success a reasonable assurance of a sufficient subsequent volume of profitable production to justify such speculative expenditure. The present Canadian market does not furnish any promise of such volume. The foreign U. S. market is so controlled as to make a successful entry problematical.

Again, the difficulties of pioneering in this field have grown to such proportions as to almost prohibit effort. The pioneer must meet the comparative mining costs of established organizations operating with mammoth cost reducing equipment and must face heavy excess transportation charges, due to a total absence of railway and port facilities to handle the traffic, two items that in themselves change the operation from the profit to the loss side and especially in an operation where the margin with the best equipment and the most complete railway and port facilities is a very small one.

Neither must it be overlooked that it has become a sort of Shibboleth with all the ore interests and creed with Canadians that Canada has no ore worth while.

Having looked at these factors and seen that they are in truth serious deterring factors, shall we lie down and quit and leave our national foundation on sand? Surely not.

If goverments cannot risk the people's money in doing such speculative digging themselves, cannot they do something to remove or minimize these deterring factors and should they not for the sake of the country, province and people they govern do what they can?

In what way may these deterring factors be removed or minimized or the patriotic, creative and money-making instincts of individuals and groups of individuals be so accelerated that they will tackle the job notwithstanding these factors? By putting the individuals and group of individuals on a basis for a time at least, which affords them a reasonable chance to pull off a success, in other words, by offering them some special reward for a reasonable time to offset the handicap of high pioneer mining costs and transportation charges and difficult marketing problems. The name by which this reward is called matters not, and hesitating over the thing because someone calls it by a disliked name is making of the name a goblin.

Hope of the Future

Can anyone present any other plan (outside of governments doing it themselves) to get the digging going, than to get individuals and groups of individuals on the job?

Can we reasonably hope with the years of "nothing doing" we have behind us, to get these individuals and groups of individuals on the job, with the steadily increasing difficulties that face them, without some special incentive?

If there is no such hope, why should there be hesitation and distrust and fear?

Will it cost the provinces much—not necessarily a dollar without results, and with results the cost all comes back eventually, directly or indirectly. Moreover, the annual and maximum cost can be defined and regulated.

Will it cost the country anything? Not necessarily a dollar without results and if it does cost something with results will it not be very much worth while to have Canada's industrial development in iron and steel and collateral industries on a sound foundation and will not this be returned tenfold indirectly to the country?

Under these circumstances will not the provinces and country do their parts? If they do, the patriotic, creative and money-making instincts of Canadians will do their part and Canadian iron ore will ultimately be dug up and Canada's trade, business, industry, home market and national life be set on a foundation of solid rock and the provinces, country and Canadian people be assured of an unshakable future of progress and prosperity.

Gold Production of Dominion is Soaring: Ontario Leads Provinces

Where 1923 Figures Will Go to is Subject of Speculation—Figures Are Mounting Steadily

Canada's gold production soared to a new level in 1922, reaching the 25 million mark, Ontario contributing four-fifths of the total. The output for this year promises to go much higher. Ontario's production alone should total that of the Dominion for 1922.

The figures by provinces:

	1921			1922			+ —	
Province	Fine	Value	Per cent. of Total Production	Fine	Value	Per cent. of Total Production	Inc. or Decr.	
	Ozs.	$		Ozs.	$		Quantity	%
Ontario	708,213	14,640,062	76.45	999,848	20,668,692	81.22	+291,635	+41.2
B. Columbia	150,592	3,117,147	16.14	175,558	3,629,106	14.26	+ 26,966	+17.8
Yukon	65,994	1,364,217	7.13	54,370	1,123,927	4.41	— 11,624	—17.6
Quebec	635	13,127	....	....	....	....	....	
Manitoba	207	4,279	0.28	156	3,225	0.11	— 51	— 9.1
Nova Scotia	439	9,075	....	1,041	21,519	....	+ 602	
Alberta	49	1,013	....	12	248		— 37	
Canada	926,329	19,148,920	100.00	1,230,985	25,446,717	100.00	+304,656	+31.0

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As the result of many years' experience in the responsible duties of Trustee under corporate mortgages securing Bonds, Debentures and Debenture Stock, Transfer Agent and Registrar for the Capital Stock of incorporated companies and Trustee for property in escrow, our Trust Department offers unexcelled service in this class of business.

Our charges are moderate for work of this kind.

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OPPORTUNITY for CAPITAL In the CERAMICS INDUSTRY in Saskatchewan

SASKATCHEWAN numbers among her natural resources, many types of minerals. At the present time, however, the best opportunity for development is in the ceramics industry, for Saskatchewan possesses clay resources of wonderful versatility.

Ceramic experts predict that the Province of Saskatchewan will become the leading clay-producing area of the Dominion because it has a greater variety of clays than any other province of Canada, and that with development Saskatchewan should, in the manufacture of pottery and clay products, attain first importance. These clays range all the way from the lower grades used in the manufacture of bricks and tiles to high grade pottery clays. As soon as financial conditions warrant it, the provincial authorities are bent on taking steps for the development of these deposits, which will give Saskatchewan its rightful place in ceramic manufacture.

For some time it has been known that Saskatchewan possesses clays which give it a peculiarly distinctive place in Canadian industrial life. To promote a knowledge of these deposits and encourage their development a course of ceramics was included some time ago in the curriculum of Saskatchewan University and a ceramic engineer secured who had a wide experience not only in tuition, but also in field work among clays and in designing and constructing plants for the manufacture of brick, tile and other clay products. This accomplished a definite step forward in rendering available for commercial enterprise some of the valuable and extensive clay deposits of the province.

The classes of clay found in Saskatchewan are fireclay brick and tile clays and earthenware clay.

While clay is of importance there are other minerals in Saskatchewan. Coal is abundant in territory around Estevan. Coal is now Saskatchewan's chief mineral measured by present production. Saskatchewan has vast resources of a good grade lignite coal which occur in practically the entire southern section of the province from the Second Meridian Westward, and also in the, as yet, little known northland. It is estimated by the Dominion Geographical Survey that the coal resources of the province approximate 65,942,730,000 tons of, which, to date, only 3,707,798 tons have been exhausted. The domestic consumptive requirements of the province in coal is about 1,500,000 tons annually. In addition to this, a very large quantity is required for commercial plants and railways. In 1921 only 336,071 tons of coal were mined in 76 workings, indicating that the production balances the consumption. The 1921 figures show a slight increase over 1920, when 330,542 tons were mined in 65 workings.

Iron ore, both hematite and limonite, occurs in very large deposits in Northern Saskatchewan. The one mineral most extensively discovered by the government mining survey of 1921 was bog iron ore.

Precious metals exist in Northern Saskatchewan and tests for oil have met with some success. No definite large scale production has yet been accomplished outside of coal and clay. In Saskatchewan rigorous watch is being kept on the speculator, unwarranted "booms" are discouraged and care is exercised by the Bureau of Labour and Industries (which supervises this branch of resources) to prevent speculators tying up mineral or oil lands and retarding legitimate development.

To serious investors and operators, the Bureau of Labour and Industries is ready to offer co-operation in the development of mineral resources of the province, especially in the promotion of a sound ceramics industry.

Pottery in Saskatchewan

FOR PAMPHLETS, MAPS AND INFORMATION, APPLY

Bureau of Labour and Industries

Province of Saskatchewan

REGINA - SASKATCHEWAN

ASBESTOS INDUSTRY GROWTH IN CANADA HAS BEEN RAPID

Since Start of Century it Has Leaped Ahead

QUEBEC IS LEADER

Is Now Producing Greater Portion of World's Supply of Best Product

By W. G. ROSS,
President, Asbestos Corporation of Canada.

The asbestos industry in Canada has made phenomenal progress since 1900.

The demand for new uses is continually increasing, and the methods of mining have been improved. In the method of milling asbestos, very few changes have been made, the general design of the machinery employed being practically the same. In several instances, however, improvements have been made in the installation of separation units, which has largely increased the capacity of the mills; in others there has been a more complete separation of the rock from the delicate asbestos fibre; while in other cases certain mechanical alterations have produced a higher percentage of the superior class of mill fibre.

The use of asbestos can be traced back to ancient times. The Romans drew their supplies from the Italian Alps, and even from the Urals. They imagined it to be of vegetable origin, the highly silky appearance and unctuous feel giving them the impression that it was an organic substance.

The first modern attempt to exploit asbestos deposits was made in the Aosta valley of the Italian Alps by a London syndicate, for the purpose of experimenting on a large scale; and almost simultaeously with the exploitation in Italy, asbestos was discovered in the Des Plantes River region, between St. Joseph and St. Francis villages, Province of Quebec. At the exhibition in London, in 1862, a specimen of fine, silky-fibred asbestos from the above locality was exhibited.

In 1877, however, asbestos was found in another district in Quebec, this time in the serpentine hills of Thetford and Coleraine. Following closely upon this discovery, several parties secured areas both at Thetford and Black Lake in Coleraine township, close to the line of the Quebec Central Railway, which, for some miles, runs through a belt of serpentine. Large fires having swept over the country, destroying all forests, the discovery of veins was facilitated by the weathering of the mineral on the surface.

Mining Commenced in 1878

Mining operations on a small scale commenced in 1878, and in this year fifty tons were produced, but it was difficult to find a market. The quality of the fibre mined was excellent, and the width of the veins everything that could be desired, being from ½ in. up to 2 in., 3 in., and sometimes 4 in. This justified the expectation that large deposits of the mineral might exist in that locality, though their true importance and value were not ascertained for several years later. Shipments of the better grades to London created quite a sensation in the British market; hence extensive tests and investigations were made, with the result that, on account of its exceptional spinning qualities, high prices were soon established, and the race for the acquisition of additional areas likely to contain the valuable mineral began. The land upon which the asbestos was found was considered of very little practical value, either for agricultural or any other purposes, and mining operations were rapidly extended. The principal areas in which the asbestos-bearing serpentine was found to occur were lots 26, 27 and 28, near the line between ranges V and VI of Thetford, and in the township of Coleraine near Black Lake station.

During the next twelve years a rapid development of the asbestos industry was witnessed. The mines were operated on a large scale, while prospectors were busy exploring the hills of the surrounding country for new deposits of the mineral. Villages sprang up in the vicinity of the mines as if by magic, although the country—physically speaking—was sterile and very rough. Prior to the beginning of mining operations, the population consisted of only a few scattered families, but now increased to several thousands, and the whole country showed all the marks of industrial activity and prosperity.

In 1885 it was reported that seven quarries were in operation, which produced during the same season an aggregate of about 1,400 tons of asbestos. The price obtained for the different grades were: first quality, $80 per ton at the mines; second quality, $60; third quality, $40; and the lower grade—suitable for pulp only—$10. The total number of men employed by the various operating companies was 350.

Dating from 1885, a gradual increase in the prices took place, especially for the first and second qualities. In 1900, about $300 was realized for the first quality. This, and other economic features in connection with the industry, served to give a powerful impetus to the development of the existing asbestos resources; additional mines were opened; the demand for the mineral continued brisk for a time, and properties were sold at a high figure.

Those engaged in the quarries and those having the development of the industry at heart perceived that one thing was necessary to improve the industry, namely, a more economic production hence they began to exercise their inventive powers, the result being that mechanical treatment of the lower grades of asbestos gradually displaced hand-cobbing, and this method, in the course of years, was applied with such conspicuous success that, to-day, every quarry in the district is equipped with a complete milling and fiberizing plant. By means of this improved process, all the smaller fibre—which in the earlier years was left in the rock and thrown in the dump—was saved.

Manufacture is Intricate

To be of any commercial value, asbestos needs length, fineness of fibre, combined with infusibility, toughness or tensile strength, and flexibility. It is surprising that sometimes specimens from foreign countries—although very beautiful in appearance—are often wanting in some of these essential physical properties. Qualities like silkiness, length and flexibility may be determined very easily by the eye and fingers, but tensile strength and infusibility — those necessary qualities upon which the great value of asbestos depends—can only be determined by systematic tests, made either in a practical way during the course of manufacture or in the laboratory. The Canadian chrysotile-asbestos possesses all the above-mentioned properties and qualities in a marked degree, the length of the fibre being one of the principal factors determining the different grades. The main difference between asbestos and any other material or substance is its finely fibrous structure, and it may be said that these beautiful fibres—resembling fine, silk-like threads—may be termed "a mineralogical phenomenon." When separated from the rock and all gritty particles, most of the chrysotile-asbestos fire exhibits delicacy and silkiness to the touch, with great adaptability for spinning. For a time, however, the fibre produced from asbestos—unlike any other—resisted all attempts in this direction, the difficulty arising from the peculiar formation of the fibres, which, possessing perfectly smooth surfaces, and being much less elastic than fibres of organic origin slipped past each other when subjected to the spinning process. But all these difficulties have been overcome; a single thread of fair tensile stregth can now be made.

It is important that all the different stages through which asbestos has to pass until it is a finished product be treated separately, since these involve the entire expenditure from the winning of the crude material in the rock up to final delivery to the consumer. The success of a quarry depends to a very large extent upon not only the peculiar qualities of the mineral, and the mode of its occurrence— which differs so widely from those of any other known mineral—but also upon careful, economic and intelligent direction of the various operations enumerated. In mining, the broken material undergoes a hand-sorting process; which is different in every quarry, according to the grades to be produced and the ground worked. Where no crude or hand-cobbed fibre is produced, all the rock containing fibre, together with the fines scattered all over the pit, is sent to the mill.

Like all industries, the asbestos industry suffered a depression after the war, and during the past year the demand has been quiet in spite of the drastic cut in prices, especially in the higher quality of grades, which had to meet the Rhodesian competition as well as the small demand for this quality of material. In the lower grades, in which Canada stands preeminent, indications of a better demand are in sight, though prices are much below war prices. The European demand, which prior to the war purchased about 40 per cent. of Canada's output of all grades, is naturally very much curtailed, but in time the export business to Europe should improve, and given a sympathetic help from the Quebec Government, instead of a drastic, short-sighted policy of taxation, the asbestos industry will eventually come into its own.

Asbestos is supplied principally from Canada, Rhodesia, South Africa, the United States and Russia. The output of Canada more than equals the rest of the countries combined, and the quality of its higher grades is unexcelled.

Uses of Asbestos

The following is a synopsis of the uses to which asbestos is now being applied, but it should not be taken as completely covering this phase of the asbestos industry, as new uses are being found daily.

Yarn made of pure asbestos fibre of the highest quality is woven into cloth of various kinds, weight and thickness. This cloth is then made into fireproof theatre curtains, wall coverings, curtains, and theatrical scenery, and other products. It is also coated with rubber and used for gaskets, sheet packing, etc., for high pressure steam systems. Clothing as a protection against fire is made from this cloth, also gloves, helmets, gaiters, aprons, etc. One of the most important uses for the highest grade of fibre is in the manufacture of brakes for automobiles, hoists, elevators, etc. Fireproof ropes either made entirely of asbestos or with a core of steel wire are used by most fire departments.

The greater part of the fibres are of short length and are known as mill stock, including shingle or paper stock. Fully 60 per cent. of the mill stock is utilized in the manufacture of mill board, paper covering, etc., and allied articles. Large quantities of asbestos-cement shingles and asbestos lumber or wood are being used to-day in the building industry. Durable and artistic flooring materials are made, in which asbestos fibres are one of the ingredients.

One of the principal applications of asbestos is as an insulating material to prevent the radiation of heat from pipes, boilers, tanks, etc. There are many forms of these materials on the market, including 85 per cent. magnesia, asbestos fibre felts, etc. Practically every locomotive has its boiler blanketed with asbestos mattresses or covered with asbestos magnesia lagging. Asbestos cement is also applied to pipes, boilers, etc., with a trowel, and then covered with felt or other similar binding material.

As an electrical insulator asbestos has many uses, especially in the manufacture of switch boards and fittings, for which purpose it is mixed with other insulating compounds. When made into mill board asbestos is used for many purposes, such as joint packing for steam pipes, cylinder covering, etc. Enormous quantities are used for lining oven doors, etc., in the stove industry.

A refractory material manufactured from asbestos is used as a substitute for the ordinary fireclay brick for lining and re-lining stoves, heaters, boilers, and furnace doors, and also as a mortar for laying firebrick. As previously mentioned, large quantities of asbestos shingles are now being used for roofing because of their fire-resisting and lasting qualities. Asbestos sheets manufactured in a similar manner to the shingles are being used for exterior walls of houses, garages, etc., and for the construction of the operators' boxes in moving picture houses. Asbestos corrugated sheeting is used for roofing and siding in the same way as corrugated galvanized iron. There are many other roofing materials on the market in which asbestos is one of the ingredients. Asbestos paper is largely used in different weights per square for fire protection under wood shingles, and also as an insulating and sound-deadening material between floors and also between the sheathing and siding of frame houses. Flooring materials, either plastic or in the form of tile, are on the market in which asbestos is used in the manufacture. Ordinary wall and ornamental decorations containing asbestos are also being largely used.

Many articles used in the ordinary household are made from asbestos, such as fireplace rugs, mats, table covers, baking sheets, stove polishers, flat iron holders, etc. New labour-saving and useful articles, in which asbestos is an ingredient, are being continually introduced.

Northern Ontario Mines—Capitalization—Dividends—Price Changes

It has been estimated by Beaker's statisticians that the advance in Northern Ontario gold stocks in the past year has been 152 per cent. The following table shows the range of stocks as follows:

GOLD STOCKS	Capitalization	Par	Dividends to End of 1922	Current Div. Rate	Price Range 1918 to 1921 High	Price Range 1918 to 1921 Low	Price Range 1922 High	Price Range 1922 Low	1923 to date High	1923 to date Low
Algonquin	$2,000,000	$1	....	....	......	......	.16¼	.04	.04	.06½
Apex	2,000,000	1	....	....	.06½	.01	.04½	.01	.05	.02½
Atlas	2,000,000	1	....	....	.40	.05½	.41½	.07	.15	.08⅞
Argonaut	3,000,000	1	....	....	.38	.32½	.60	.37	.76½	.48
Baldwin	2,500,000	1	....	....	......	......	.13⅞	.02	.15½	.07
Buckingham	1,000,000	1	....	....	......	......	.43½	.10	.25	.12
Clifton	2,000,000	1	....	....	......	......	.45½	.21	.28	.18
Cons. W.-Dome Lake	5,000,000	1	....	....	......	......	.44	.24¾	.29	.22
Dome Lake	3,000,000	1	....	....	.30	.01¾	.20	.05	.15	.15
Dome Mines	4,290.003	9	$3,591,261	50c qr.	24.75	6.00	44.75	19.70	45.00	40.00
Dominion Kirkland	2,000,000	1	....	....	......	......	.09⅞	.03	.05½	.02½
Goldale	3,000,000	1	....	....	......	......	.59	.37	.55	.34
Gold Reef	3,000,000	1	....	....	.06⅞	.00¾	.04	.01¼	.04⅝	.02
Hollinger Cons.	24,600,000	5	19,756,000	.05 mo.	7.95	4.50	14.35	7.74	14.30	11.80
Hattie	2,000,000	1	....	....	.73½	.19	......	......	.40	.24½
Hunton	1,500,000	1	....	....	.12	.05	.13	.06	.15¼	.08⅞
Kirkland Lake Gold	2,000,000	1	....	....	.81	.20	.49	.27	.61	.36
Keora	3,000,000	1	....	....	.27½	.05¼	.15½	.08	.16½	.08½
Lake Shore	2,000,000	1	480,000	2c int.	1.43	.88	3.06	1.26	3.75	2.85
Moneta	2,000,000	1	....	....	.18½	.06	.18	.07½	.27	.12¾
McIntyre (old)	3,690,283	1	3,094,240	....	2.18	1.24	......	......	......	......
McIntyre (new)	3,690,283	5	3,094,240	25c int.	......	......	22.50	13.80	20.00	18.00
Newray	3,000,000	1	....	....	.48	03½	.30½	.05	.42	.25
Porcupine Crown	4,000,000	1	840,000	....	.37	.10	.31	.12	.20	.11
Preston East Dome	3,000,000	1	....	....	.06½	.01½	.15	.02¼	.16⅜	.09½
Teck-Hughes	5,000,000	1	....	....	.62	.05	.98	.15½	1.19	.83
Thompson-Krist	2,500,000	1	....	....	.12	.01½	.98½	.00¼	.07	.03
Tisdale	2,000,000	1	....	....	.05	.01	.03½	.00¾	.04½	.01½
Vipond Cons.	2,000,000	1	....	....	......	......	.79	.54	.79	.61
Wakenda	1,000,000	1	....	....	.03½	.03½	.14½	.03	.12¾	.07
Wasapika Cons.	6,000,000	1	....	....	1.10	.03	.22	.02	.10	.07¼
West Dome	3,000,000	1	....	....	.19	.04¾	.21¾	.05⅛	.13	.11⅛
West Tree	3,000,000	1	....	....	.30	.03	.19½	.01¾	.13½	.09½
Wright-Hargreaves	2,750,000	1	412,500	2½c qr.	1.80	1.27	3.35	2.45	3.58	3.02
SILVER STOCKS										
Beaver Cons.	2,000,000	1	710,000	....	.75	.22½	.40	.18	.52	.27
Coniagas	4,000,000	5	11,140,000	12½c int.	4.00	1.14	2.10	1.00	3.15	1.85
Crown Reserve	4,000,000	1	6,190,849	....	.61	.07	.31½	.10	.74	.31
Castle Trethewey	2,000,000	1	....	....	......	......	.32	.17	.29¾	.23½
Keeley Silver	2,000,000	1	160,000	8c int.	......	......	......	......	2.32	2.10
La Rose	1,500.000	1	7,655,409	10c int.	.69	.16¼	.67	.20	.43½	.23
McKinley Darragh	2,500,000	1	5,955,381	....	.75	.14	.38	.14½	.25½	.18
Mining Corp.	8,300,250	5	5,499,867	....	4.00	.80	1.15	.80	3.50	.85
Nipissing	6,000,000	5	25,303,297	15cqr.&ex.	14.50	4.50	7.10	5.50	6.25	5.50
Ophir	1,500,000	1	....	....	.12½	.01	.06	.01	.03¾	.02
Peterson Lake	3,000,000	1	324,643	....	.24¾	.04¼	.20	.04½	.14¾	.08
Temiskaming	2,500,000	1	2,159,156	....	.53	.23	.47	.25	.48¼	.29½
Trethewey	2,000,000	1	637,465	....	.53	.05¼	.08¼	.03	.05⅝	.03½

DRILLING IN NORTH WHITNEY IMPORTANT

Canyon and Keora Companies Undertake Interesting Operations

Two diamond drill operations of importance, one already under way and the other about to start, will serve to bring the North Whitney area into prominence.

The Canyon Gold Mines, headed by A. G. Miles, has an extensive campaign under way on the Scottish Ontario property which he recently purchased. Two short holes have already been put down and two more, to go to 1,000 feet have already been started. The contract calls for 5,000 feet of drilling in six weeks and a third drill is to start soon. Henry Hanson is supervising the drilling.

Some time ago a shaft was sunk to 100 feet on this property and some drifting done of a narrow rich vein. It is stated that over 2½ feet wide the average values for 200 feet were $41.

The second contract just placed is on the Keora. The contract which is quite a large one has been placed with the Dominion Diamond Drill Co., with James Boyle, of Porcupine, in charge of the work and Mr. Hanson also supervising this.

Reports of reputable engineers who have examined the Keora predict an interesting future for the company. It is understood that an aggressive development program will follow up the drill work.

In the meantime the financing of South Keora is under negotiation. It is certain that a large block of stock will be taken over by one of the three groups of English speculators now negotiating for it.

The work on the Goldale and Holtyrex which are both north of the McIntyre and Hollinger groups, has centred a great deal of attention on this northern section of the camp. Capt. Anchor, who knows as much about the camp, if not more than most engineers, has been quoted as declaring that North Whitney will produce some wonderful big mines.

There are several other properties in this section which will be influenced by the Canyon-Keora results.

MATACHEWAN OPERATION

Work is to be commenced as soon as the snow leaves the ground on the Powell Matachewan Gold Mines Ltd., property in Powell Township. Considerable surface work has been done on the claims, and the main vein has been traced for something like 1,000 feet.

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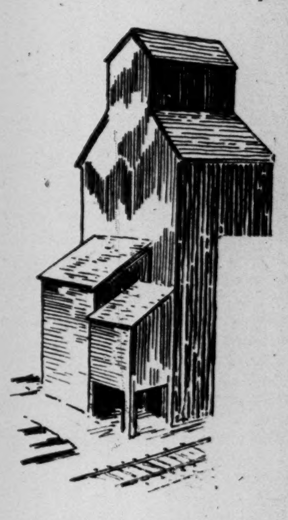

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YUKON'S OUTPUT OF PRECIOUS METALS IS STEADILY SOARING

Placer Operations Are Now in Their Third Stage

CORPORATIONS RULE

Dredging and Hydraulic Work is Bound to Go on for Many Years

Yukon is now a recognized producer of gold, silver, lead and copper. The total output of the territory to date may conservatively be given as follows: Gold, $200,000,000; silver, 3,500,000 ounces, valued at $2,100,000; lead, 3,500 tons, valued at $400,000; and copper, 12,000,000 pounds, valued at $2,700,000.

The principal placer field, the area within fifty miles of Dawson, has been intensively operated during the past twenty-five years. The life of the camp during that time may be divided into three phases in so far as the methods employed to recover the gold are concerned: (1) "the primitive," covering the period of wood fires and small open cuts; (2) "the mechanical," when, although the operations were still conducted by individual operators, steam power was used operating certain types of machinery, the greater part of which was evolved in the territory to meet local conditions, and (3) what may be termed "the corporation" period, which entailed the formation of holdings extensive enough to warrant a very considerable capital expenditure on account of plant, by means of which results could be obtained much more efficiently and much more economically.

While there are quite extensive areas within the Klondike and other districts where ground can still be profitably operated by individual effort, up-to-date mechanical methods being employed, their life as fields of individual endeavour is largely dependent upon the day when the larger plants become available. It may, therefore, be considered that the placer areas immediately surrounding Dawson have passed through the first two phases. A part of this field has also received its final clean-up under the third and last phase of mining activity, but there still remains an area which will keep the available plants, both dredging and hydraulicking, occupied for many years to come. It is not easy to forecast the life and gross results of these operations, but it is safe to say that they will continue for twenty years and should maintain or exceed the present annual output of something over one million dollars per year.

The copper areas of the Territory have not, during the past year, been active. This is due not only to the copper market but even more to the fact that these deposits have heretofore been operated entirely as "high grades," no capital expenditure which might put them in the market as standard producers having been made.

Silver-Lead Ores

Of the total silver output quoted above, over 2,000,000 ounces have been secured as a by-product in the refining of placer gold. During the year 1914-15, some 1,500 tons of silver-lead ores were shipped from the Mayo district. The property supplying this then stopped production and it was not until the discovery of new leads on Keno Hill in the same district that shipments were resumed. During 1921-22, about 5,000 tons of ore were shipped, yielding some 200 ounces per ton in silver and 60 per cent. of lead.

During the coming season not less than 7,000 tons of ore as good or better grade than the above will be produced. Up to the present, by far the greater part of the territorial income has been derived from placer gold operations, and while there is no reason why these should fall below their average of recent years, there is very little doubt that the silver-lead areas will shortly develop the more important industry.

The Mayo District

The Mayo district now appears to have all the factors that are necessary to the development of a high grade silver camp. Already over 1,500 claims have been taken up, many of which show well defined outcroppings of silver lead ores. Upon three groups a considerable amount of development has been done and two of these are shipping high grade ore with every prospect of increasing their output to the capacity of the transportation systems. At present, the ore is hauled some forty miles, by either horses or gasoline tractors, to the bank of the Stewart river from which it is shipped by river and ocean boat via the mouth of the Yukon river, to Pacific coast smelters. Under present conditions, the cost of production, shipment and treatment is slightly over $100 per ton. This means that only the higher grades of ore can be handled at present, but the active properties are blocking out much milling ore which it is hoped to either concentrate and ship, or alternately, reduce in a local smelter.

The camp is already served with good winter roads which can by a moderate expenditure be improved for summer use for all classes of traffic. The camp is easily accessible during summer by steamboat and during winter by stage from Whitehorse. The country affords sufficient lumber for general mining operations and it is also most fortunate in its power potentialities. Fraser falls, on the Stewart river, the Canyon on Mayo river, and Janet creek, all quite close to the operating properties, can be developed to produce ample power for all purposes, including the electrical reduction of the ores. It is also feasible to use the power already developed on the Klondike. This could be done by the construction of something less than 100 miles of transmission lines.

The views of the residents of the territory and all those interested in its mineral resources and production are now most optimistic. The life of the placer fields is anything but over, and now it appears certain that a period during which the silver-lead areas of the territory will equal or exceed the gold fields in the production of wealth, has just been entered upon, while further gold, silver and copper deposits may be said to be held in reserve awaiting the day when the world market calls them.

Canada's Greatest Silver and Gold Producers in Merry Race

Nipissing Has Produced 2,336½ Tons of Silver in Cobalt Camp—Hollinger's Total is 98 Tons of Gold Bullion

Nipissing Silver mine and Hollinger Gold mine are of outstanding interest. They are so because they have reached the positions of being the leaders of their respective fields. The Nipissing is known as the premier among silver producers. The Hollinger is classed as the greatest gold mine in the world. Both mines are going strong. There have been those who declare that Nipissing is about done. During the last couple of annual meetings of the company, Pres. Earle has called the attention of the shareholders to the fact that the company has evidently passed its high production mark and that in the future it will slip back. However, to many the slipping of the Nipissing will be like the glaciers which are blamed for the silver and gold deposits, they moved awfully slowly.

Hollinger on the other hand, may only be in its infancy. No one can hazard the slightest guess of what will be its future. The McIntyre is down a half mile. Manager Brigham not long ago made an estimate for the Hollinger at 3,000 feet. He might as well have made it 5,000 feet. No one could contradict him.

The production and dividend figures for the two are interesting.

NIPISSING SILVER

	Gross Ounces Silver	Net Value	Dividend
1904	32.13	$23,887.52	
1905	753,153.90	471,666.61	
1906	2,214,821.60	1,421,655.54	480,000
1907	2,239,551.89	1,234,492.35	840,000
1908	2,893,031.44	1,364,478.03	720,000
1909	4,646,869.21	2,180,407.02	1,350,000
1910	5,596,135.80	2,742,842.58	2,100,000
1911	4,678,074.14	2,381,712.54	1,800,000
1912	4,719,578.21	2,827,317.62	1,800,000
1913	4,844,169.41	2,920,714.26	1,800,000
1914	3,999,862.51	2,207,427.72	1,350,000
1915	4,623,957.78	2,383,877.91	1,200,000
1916	3,819,768.50	2,687,530.85	1,500,000
1917	3,798,801.54	3,239,151.62	1,800,000
1918	4,116,076.70	4,165,353.98	1,800,000
1919	3,080,069.93	3,539,573.85	1,800,000
1920	2,814,852.28	2,539,250.71	1,800,000
1921	3,016,760.42	1,745,411.07	1,140,000
1922	3,845,011.83	2,884,391.29	1,440,000
	65,700,579.22	$42,961,143.07	$24,720,000

Nipissing Capital is $6,000,000, par value $5.

HOLLINGER GOLD

	Tons of ore milled	Value recovered	Dividends paid
1911	1,000	$ 46,082	$
1912	45,195	933,682	270,000
1913	140,131	2,488,022	1,170,000
1914	211,846	2,719,354	1,170,000
1915	441,236	4,205,901	1,720,000
1916	601,854	5,073,401	3,126,000
1917	508,139	4,261,938	738,000
1918	578,755	5,752,370	1,230,000
1919	711,882	6,722,266	1,722,000
1920	650,205	6,219,664	2,214,000
1921	1,072,493	10,031,050	3,198,000
1922	1,491,381	12,726,549	3,198,000
Totals	6,454,117	$61,190,279	$19,756,000

Hollinger assets are given in the last annual statement as $32,114,228. Hollinger is capitalized at $25,000,000 with $24,600,000 out. Par value $5.

PLACER OUTPUT OF CARIBOO CONTINUES AT MODERATE RATE

Lode Mining May be Taken Up When Costs Decline

From Our Own Correspondent.

VICTORIA.—The Cariboo district in central British Columbia continues to yield a fairly steady flow of mineral wealth. Placer gold produced during the last three or four years has averaged about $70,000. Dredging operations are expected to get under way on a fairly extensive scale this year, and should result in a material increase in production. There have been several attempts made during the last forty years to develop quartz veins, which are very numerous, but made little progress. Most of the lode gold appears in widely scattered pockets and proved unprofitable. Reduction in the cost of labor and materials and the improvement in means of transportation are expected to stimulate interest in this branch of mining, however.

The Bullion Mine, said to be the largest hydraulic gold mine in the world, has been reconstructed and after being closed down as a result of litigation for about ten years is in a position to produce heavily once again.

Although the Cedar Creek goldfield has received a good deal of publicity during the last few months, the first excitement is over, and the results of the first season's operations have not been such as to justify the extravagant predictions made during its earliest stage of development. There is unquestionably an abundance of gold in certain sections of the creek, but whether the deposits are spread over a fairly large area, as was at first intimated, is yet to be proved. Practically all the available ground in the Cedar Creek region has been staked and apart from small-scale operations here and there, where the prospects are described as only fair, there has been no activity in this field. The winter weather has been a deterrent to mining, however, and as the season matures Cedar Creek may be able to fulfill, in a partial measure at least, the hopes of its backers.

An interesting announcement was made recently by John Hopp, operator of the Lowhee hydraulic mine, to the effect that he planned to move the famous old gold town of Barkerville to a new site, and to mine the ground on which the place is now situated. While coast newspapers have made much of this announcement—probably more on account of the dramatic element than anything else—your correspondent is informed by Barkerville mining men that the ground under the present site is so densely impregnated with piling that operations will be extremely difficult, if not prohibitive from an economic standpoint.

Asbestos Corporation Finds Competition Keen

The Asbestos Corporation of Canada held its annual meeting in Montreal this week. The president, .. G. Ross, stated that the unsettled conditions in Europe, especially in Germany, which was Canada's largest customer of asbestos, had acted adversely on the company's business. The annual report was confirmed and the directors re-elected.

The asbestos companies have experienced an increasing competition from Rhodesia and Russia recently. In spite of this the exports of asbestos doubled during 1922, but prices were low and the increase in value was less than $1,000,000.

The president does not look for any increase in sales unless there is a decided improvement in political affairs. At present the majority of the shingle factories in Austria and Hungary are shut down. Of the total of 8,500 tons imported into Germany last year, Canada supplied 5,000.

SILVER PRODUCTION OF CANADA GROWS; COBALT PICKS UP

Output for 1923 Should Show Material Increase

Canada's mines received an average of 67 cents an ounce for their silver in 1922, producing in all 17,611,646 ounces with a total value of $11,891,560. Both totals are materially above 1921. The outlook is that the 1923 figures will be much greater. The Lorraine camp in Northern Ontario will show a tremendous output. Cobalt will be much better, while the total of the Portland canal area of British Columbia should be materially increased. It is doubtful if the Premier's production will reach its 1922 total, but there are new operations of importance coming along well. The price of silver has shown quite a strengthening since the turn of the year. However, there is the expectation that the fall may see a decline as about that time the dollar an ounce buying of the U. S. Treasury, under the Pittman Act, will about end, throwing the production of the U. S. mines on the open market.

The production figures by provinces follow:

	1921		1922	
Province	Quan. Ozs.	Value $	Quan Ozs.	Value $
Ont.	9,761,607	6,116,037	10,698,522	7,223,749
B. C.	3,350,357	2,099,133	6,279,486	4,239,972
Que.	38,084	23,861	....	....
Yuk'n	393,092	246,288	633,533	427,768
Man.	33	20	20	13
Total	*13,543,198	8,485,355	†17,611,646	11,891,560

*Contains 25 ozs. from Nova Scotia.
†Contains 85 ozs. from Nova Scotia.

MINERAL DEPOSITS OF LABRADOR ARE AS YET UNKNOWN

Canadians Might Better Leave Placer Craze Alone

There is great excitement in the east. The time is rapidly approaching for the rush to the Labrador gold fields. In the meantime there is a strong effort being put forth to sell placer claims. All in all the proposition stacks up like a wild gamble. THE FINANCIAL POST has taken the position that there are plenty of mining propositions in the Dominion, having plenty of speculative advantages with a little better chance of making good than the absolutely unknown alleged placer field. Canadians might do better to keep their funds at home from the oil wildcats in Texas and other places, for they know nothing about them. They are in a position to get real evidence as to Canada's mining. The same will apply to Labrador gold fields.

No one can say that Labrador will or will not produce gold or other minerals. No one knows. A report of the Federal Mines Department in sizing up Labrador and New Quebec, it says that no deposits of great value have been found, but very little search has been made for them and the slight attempts that have been made at prospecting have only been at or near the coast and usually by inexperienced persons.

Concluding, the report says: It is evident that the almost unknown interior of Labrador includes not alone barren granite gneisses, as commonly supposed, but probably also equal areas of other Pre-Cambrian rocks of much greater economic promise. It is a region that deserves closer study than it has yet received, and its very bareness and lack of vegetation facilitate such an examination as compared with regions largely hidden under drift covered with forest.

They blame the Labrador rush on the Indians. They say that some of them going to Montreal to sell furs took along some gravel which they thought contained copper. It turned out to be gold. Canadian engineers went and surveyed the region, finding gold in varying quantities. That was last fall. Stagg Bay is about 600 miles from St. John's, in Southern Labrador.

Higher Earnings Shown by Demerara Electric

Net earnings of the Demerara Electric Company, Limited, for the year ended December 31st, 1922, amounted to $23,871, as compared with $19,184 in the previous year, according to the annual report now going forward to shareholders. The assets stand at $1,146,839. A surplus balance of $161,418 is shown, after $30,000 had been written off obsolete stores.

President W. R. Ross, in his report, points out that the company has been materially benefited by the improvement in exchange during the year. The price of fuel, and general supplies shows a continued improvement. He states that the matter of expenditures to keep the plant of the company in operation is still a matter of anxiety to the directors.

A Worthy Neighbor To The Hollinger

MINE development along the 400-foot level in Vipond Consolidated, according to officials of the company, is bringing a sufficient tonnage of high-grade ore into sight to make this 160-acre property loom up as a worthy neighbor to the world-famed Hollinger Mine.

THIS new vein, believed to be an extension of the Hollinger bonanza system, is already opened up for about 90 feet, and over widths ranging as great as 15 feet the ore averages around $16.00 per ton in gold.

WITH the company's treasury reported in excellent shape and several other important discoveries confidently expected very soon, Vipond Consolidated, within a reasonable period, should rejoin the ranks of the regular producing gold mines, as well as its stock sell much higher.

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IMPORTANT CLAIMS FOR SALE.

Three claims in south-eastern part of Lebel Township, Kirkland Lake district, near properties now under development by reputable mining people. Geological formation good; three veins or breaks exposed for several hundred feet. Offers excellent chance for any group or syndicate prepared to do serious work.

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LAKE SUPERIOR CORPORATION

A Philadelphia report says that in all likelihood holders of Lake Superior Corporation stock will hear something of interest shortly, as one of the results of the meeting held recently for the purpose of urging a change in the management. The desire, it is stated, is to bring this about amicably. It was further pointed out that the movement was an unselfish one and undertaken solely with the idea that the corporation and shareholders alike would benefit. Misunderstanding as to the extent of the conference led to some unloading of the stock and a resultant drop.

VICKERS

The Best of the New Gold Stocks

At its price, VICKERS PORCUPINE appeals to us as the best of the new gold stocks, and one of the most attractive stocks listed in a long time.

The following are some of the outstanding features:

—Capitalization is small, but adequate.
—More than half the authorized capital is in the treasury.
—The directorate is composed of careful, successful business men.
—N. J. Evered, M.I.M.M., general manager of Vipond Consolidated Gold Mines, is consulting engineer for the company, and he brings a long and successful experience to direction of Vickers.
—The property of Vickers Porcupine Mines Limited is really most attractively situated and has an excellent chance of being developed into a real mine.
—It is situated near the great Hollinger, lying only a mile distant. It is even closer to the wonderful McIntyre.
—It is quite favorably placed in regard to the general strike of the schisted zone containing the Hollinger and McIntyre.
—Two large and experienced Cobalt silver mining companies are developing gold properties on this schisted zone, right next door to Vickers—Coniagas on Newray and Kerr Lake on Goldale.
—There are already exposed on Vickers seven promising veins, which are to be explored.

This is an extra good mining venture and we firmly believe shareholders will get a real honest run for their money.

Coniagas and Kerr Lake know what they are doing

—They are out to get dividend-paying successors to their Cobalt properties. Coniagas has paid $11,000,000 in dividends. Kerr Lake has paid $10,000,000 in dividends.

They are looking for gold mines next door to Vickers

—and on the same great schisted zone

Write for Circular V-5

F. G. OKE & CO.

Members Standard Stock and Mining Exchange

34 King Street East Main 4440-1 TORONTO, ONT.

PORTLAND CANAL AREA PROMISES TO BE BIG PRODUCER

New Properties Are Rapidly Drawing to Producing Stage

BELT WIDENING

Finding of Fissure Vein of Premier on Another Property is Interesting

From Our Own Correspondent.

VICTORIA.—Most of the big mining developments in British Columbia during the past year or so have been in the north, where a series of important strikes have been made, all of them tending to add strength to the belief that Northern British Columbia—to be more specific, the Portland Canal section—will prove one of the world's richest mineral regions.

The star performer in the Portland Canal country, of course, has been the Premier, whose production last year was valued at close to $8,000,000, enabling the company to distribute dividends equivalent to over 60 per cent. on the capital stock of $5,000,000. The fact that the Premier's best veins were struck after the property had been virtually abandoned as hopeless has encouraged prospectors throughout the district, and it is expected that other mines will be found with an equally valuable yield.

The Indian Mine, situated to the northwest of the Premier across Cascade Creek, is regarded as one of the most promising of the Portland Canal properties. The Indian has been under active development for a year, and 1,500 feet of tunnel work has been carried out. As the ore bodies so far developed have revealed substantial value, a lower tunnel is being run which will give 300 feet depth below an extensive galena outcrop. The Indian Mines, Ltd., are well equipped with funds and will be able to operate on a large scale. The capitalization has been increased to $700,000.

Found an Extension

Prospectors for the B. C. Silver Mines came across an extension of one of the productive Premier fissure veins recently and the discovery caused considerable excitement. The find discloses that the silver belt is considerably wider than was at first supposed. The B. C. Silver Mines are controlled by the Selukwe Gold Mining and Finance Company, of London, England.

Several notable transactions in Portland Canal and other northern mining properties have been carried out lately. One of the most important is the purchase on option of the Daly Alaska property just over the border. H. S. Denny, a London mining engineer, is the buyer and the price is announced as $850,000. The mine is one of the "proteges" of Pat Daly, the picturesque prospector who put the Premier on its feet and created something of a sensation a year ago when he went to New York and secured backing for his Alaska venture.

The Big Missouri is one of the most important of the Portland Canal mines. Trites and Wilson, who are also large stockholders in the Premier, are planning extensive development of the Big Missouri as soon as the snow is off the ground.

On the Bear River section, which is adjacent to the other properties, Mobile, Dunwell, Sunshi e and Prince John have been worked during the winter. The Granby Company has secured an option on Sunshine and is working on a copper vein there. Considerable diamond drilling will be done this summer. Prince John, which is a copper-gold proposition, was sold in February to the New York Exploration Company.

Restoration of metal prices that allow a fair margin over operating costs has been the signal for revival of activity at the Granby Copper Mines, which operate a smelter at Anyox on Alice Arm, tributary to Portland Canal. Four new properties have been taken over by the company, two of these being in the Bear River section.

The Surf Inlet mines have been producing on a paying basis with a fairly steady output of gold, and improvements are being pushed forward this year.

W. J. E. Taylor, of the Taylor Mining Company, is reported to have been given a year's option for the sale of the Dolly Varden and Wolf Mines, Alice Arm. It is doubtful whether these two properties will be operated this season.

Progress in Shining Tree Decidedly Slow

Shining Tree continues to disappoint.

Considerable work is going on in the camp and real progress is being made. There have been all kinds of predictions as to how soon gold bricks would be turned out, but the mint has yet to see one from that area.

Good progress is being made in development work on some of the properties, the Kingston, Herrick and Wasapika, the latter two being developed by the Tonopah and the Ribble. Westree and White Rock haven't done the expected, while some of the other companies are in considerable disfavor.

This camp is a promising one but slow in coming to the front.

Canada Has Produced Two Billion in Mineral Wealth in Last 12 Years

Canada has produced mineral wealth valued at two billion dollars in the last twelve years. The production has grown steadily.

In 1910 the total value of the mineral wealth produced was just past the hundred million mark. Since that time the total has soared and in two recent years, 1918-20 the 200 million mark was passed. In fact, taking 1910 and 1920 totals, comparison finds the output doubled.

During the last couple of years, 1921-22, there has been quite a falling off in production. The absolute shut-down of the nickel and copper mines was mainly responsible for this. The coal strikes played no little part.

Ontario leads all the provinces with an output of $848,000,000 for the twelve-year period.

British Columbia stands second with a total of $422,000,000.

The two coal producing provinces rank next, Nova Scotia $282,000,000, Alberta $229,000,000.

The figures present an interesting study:

	Nova Scotia x	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	Yukon	British Columbia	Total
	$	$	$	$	$	$	$	$	$	$
1910	14,195,730	581,942	8,270,136	43,538,078	1,500,359	498,122	8,996,210	4,764,474	24,478,572	106,823,623
1911	15,409,397	612,830	9,304,717	42,796,162	1,791,772	636,706	6,662,673	4,707,432	21,299,305	103,220,994
1912	18,922,236	771,004	11,656,998	51,985,876	2,463,074	1,165,642	12,073,589	5,933,242	30,076,635	135,048,296
1913	19,376,183	1,102,613	13,475,534	59,167,749	2,214,496	881,142	15,054,046	6,276,737	28,086,312	145,634,812
1914	17,584,639	1,014,570	11,836,929	53,034,677	2,413,489	712,313	12,684,234	5,418,185	24,164,039	128,863,075
1915	18,088,342	903,467	11,619,275	61,071,287	1,318,387	451,933	9,909,347	5,057,708	28,689,425	137,109,171
1916	20,042,262	1,118,187	14,406,598	80,461,323	1,823,576	590,473	13,297,543	5,491,610	39,969,962	177,201,534
1917	21,104,542	1,435,024	17,400,077	89,066,600	2,628,264	860,651	16,527,535,	4,482,202	36,141,926	189,646,821
1918	22,317,108	2,144,017	19,605,347	94,694,093	3,120,600	1,019,781	23,109,987	2,355,631	42,935,333	211,301,897
1919	23,445,215	1,770,945	21,267,947	67,917,998	2,868,378	1,521,964	21,087,582	1,940,934	34,865,427	176,686,390
1920	34,130,017	2,491,787	28,886,214	81,715,808	4,223,461	1,837,468	33,586,456	1,576,726	39,411,728	227,859,665
xx1921	28,912,111	1,901,505	15,157,094	57,356,651	1,934,117	1,114,220	30,562,229	1,754,955	33,230,460	171,923,342
xx1922 (a)	28,804,474	2,414,152	16,799,688	65,370,366	2,118,529	827,645	25,717,572	1,810,555	39,166,614	183,029,595
Total	282,332,256	18,262,043	199,686,554	848,176,668	30,418,502	12,118,060	229,269,003	51,570,391	422,515,738	2,094,349,215

x—Includes a small production from Prince Edward Island.

xx—Figures as published by Dominion Bureau of Statistics—Preliminary Report, February, 1923. Previously, Mines Branch figures.

(a)—Preliminary.

Rush Work on Indian Chutes Power Plant

The power at Indian Chutes should be ready by June at the latest. The wires are already into Porcupine. Work on the plant is proceeding rapidly and every effort is being made to be ready to press the switch on June 1, which, in a flash, will send another 2,000 horsepower to the Porcupine district for the operation of numerous new mines that are developing.

As a part of the plan to provide water required for extra units, construction work has been undertaken at High Falls, where a new dam, commenced only a month ago, is now practically completed.

Canada's Mines Pay $80,000,000 Wages: $70,000,000 for Supplies

What do Canada's mines mean to the Dominion?

The following table tells this pointedly. In the matter of salaries and wages paid, the total in the year 1921, the latest year on which full figures are available, total practically $80,000,000. Another $70,000,000 is expended throughout the country for fuel and other supplies. Besides this they have turned loose on the country their product valued at $170,000,000. The value of this is best outlined in an article in this issue by Prof. W. J. Russell. For instance, note the value of the metallics, $48,000,000. The various precious metals will survive for years. The iron products reach to practically all corners of the globe. In the non-metallics, coal is seven-eighths of the total. It, however, may be placed on the same basis as Prof. Russell places agriculture. The interesting fact to note is that there are 60,000 persons engaged in mining or the supporters of 3,000,000 persons, averaging five to a family. The figures:

	Number of active operators	Number of operating plants or mines	Capital actually employed	Salaries and wages paid	Total expenditures	Net value of products
METALLICS—			$	$	$	$
Auriferous quartz mining and milling	57	59	48,038,363	6,070,308	11,999,940	16,689,784
Silver-cobalt mining and milling	33	39	31,198,418	1,739,706	3,647,737	6,316,812
Silver-lead-zinc mining and milling	61	72	3,759,421[1]	964,571	1,492,483	2,177,053
Copper-gold-silver mining and milling	14	18	5,256,051[2]	1,576,461	2,945,142	2,589,314
Placer min. & milling	197	197	10,703,650[10]	671,783[3]	671,783	1,576,222[8]
Nickel-copper mining & milling	3	8	8,107,745	734,236	1,427,823	1,575,558
Iron mining and briquetting	4	4	4,604,048	68,606	200,837	230,164
Iron blast furnaces						1,646,790[7]
Metallurgical works	9	14[4]	82,686,945	4,406,957	22,589,510[6]	15,343,711
Total for metallics	378	411	194,354,641	15,232,638	44,875,255	48,145,408
NON-METALLICS—						
Asbestos	15	18	41,357,161	2,657,425	5,689,498	4,906,230
Coal mining	349	396	176,991,495	46,575,709	68,492,423	72,451,656
Feldspar	23	23	484,633	136,776	206,641	230,754
Fluorspar	3	3	163,257	29,422	57,883	136,267
Grindstones	3	3	286,993	51,185	62,955	64,067
Gypsum	11	12	3,849,776	774,551	1,456,944	1,785,538
Magnesite	4	4	2,108,227	88,655	265,788	81,320
Mica	20	20	576,237	74,532	98,529	70,063
Natural gas	104	1,854[9]	30,368,478	882,907	2,288,129	4,594,164
Oxides, iron	4	4	207,567	43,693	92,322	93,610
Petroleum	120	2,828[9]	3,214,159	225,791	352,068	641,533
Quartz	11	11	940,087	125,859	277,750	312,947
Salt	12	13	2,267,708	411,832	1,319,971	1,673,685
Talc	4	4	487,073	64,703	131,875	144,565
All oth. non-metallics[11]	35	38	2,398,742	650,416	407,922	656,283
Total for non-metallics	718	5,231	265,701,593	52,292,357	81,200,698	87,842,682
STRUCTURAL MATERIALS AND CLAY PRODUCTS—						
Clay products	206	220	28,515,928	3,770,253	7,232,934	8.857.818
Cement	7	14	49,160,180	3,443,884	8,834,733	14,195,143
Lime	59	66	4,990,969	949,966	2,056,578	2,781,197
All others[12]	373	373[13]	11,138,035	2,472,182	5,295,798	8,903,270
Total for structural materials and clay products	645	673	93,805,112	10,636,385	23,420,043	34,737,428
Metallics	378	411	194,354,641	16,232,638	44,875,255	48,143,408
Non-metallics	718	5,231	265,701,593	52,292,357	81,200,698	87,842,682
Structural materials & clay products	645	673	93,805,112	10,636,285	23,420,043	34,737,428
Grand Total	1,741	6,315	553,461,346	79,161,280	149,495,996	170,723,518

[1] Excluding capital invested by Consolidated Mining and Smelting Company, Trail; and Kingdon Smelter, Galetta.

[2] Excluding capital invested by Granby Consolidated Mining and Smelting and Power Company, Anyox.

[3] Estimate. Incorporated companies in Yukon Territory paid $624,783 in wages. Does not include wages paid in British Columbia.

[4] Includes 3 silver smelters South Ontario; 5 plants nickel copper smelters and refineries in Ontario and Quebec; 6 plants copper, lead and zinc smelters, Ontario and British Columbia, and refineries in British Columbia and Ontario.

[5] Includes $524,627 paid for chemicals.

[6] Includes $8,388,566 estimated cost of ores concentrates and residues treated.

[7] Represents value of pig iron made from Canadian ore, deducting the net value of ores treated.

[8] Includes production of Yukon Territory, 82,394 crude ounces valued at $16.30 per ounce and production for British Columbia valued at $233,200.

[9] Number of wells.

[10] Incorporated companies over Yukon Territory.

[11] Includes actinolite, barytes, chromite, corundum, magnesium, sulphate, manganese, mineral waters, peats, pyrites, sodium sulphate and tripolite.

[12] Includes stone quarries and sand and gravel.

[13] Number of active operators only.

GILLIES RETARDED BY SMALL CLAIMS

Oxford Cobalt People Took Years to Get Holdings to Make Mine

In the Fall of 1909, the Ontario Government decided that it would not be politic to hold on longer to the Gillies Limit. Previously they had launched the proposal to mine this promising area in the interest of the people. There was to be a People's mine in the Limit. To hunt out this People's mine the Government officials trenched what appeared to Dr. Miller as the two most promising areas. They trenched the conglomerate area south of the Nipissing mine and the Keewatin area south of the Kerr Lake Mines. In both cases silver was found, but not in sufficient quantities to make mines a certainty without the expenditure of considerably more money. This was especially true of the Keewatin area. In the same Fall, the discovery of gold in Porcupine—of which the Government had knowledge—led to the decision to unload as speedily as possible. Thus the Limit was surveyed off into special mining claims of 20 acres each—quite a few of the claims were even smaller—and the lots were put up for sale by private tender. As the news about the gold strikes was not generally known, the lots on the whole sold well, the Government receiving in the neighborhood of three quarters of a million dollars.

Whatever may be said as to the business acumen of the Administrators of the Department of Mines in this deal, nothing has handicapped the development of the Gillies Limit so much as the smallness of these lots. It is next to impossible to raise the necessary money to carry on development work at depth—and this was the geological condition of the Keewatin part of the Limit—with only 20 acres as an asset.

When the smoke of the sale had settled, Professor J. W. Russell and his associates found themselves the possessors of not quite 17 acres in the Keewatin, directly south of the Kerr Lake Mines. One of two alternatives was possible; either to sell or to increase their holdings. The latter policy was the one adopted, but it was not till 1920 that sufficient territory had been secured to give confidence that another big mine could be added to the list of the Cobalts. The Oxford Cobalt now holds 100 acres in block in this coveted Keewatin area with the Diabase dipping under with a slope that has been recognized at Cobalt as most favorable to the silver deposits. A flat lying contact has not been productive. It is believed, that it is these major geological conditions that made the Beaver, the Temiskaming, in South East Coleman. The same geological conditions occur again further south, and the success of the Keeley and the Mining Corporation has been the result of exploring just such conditions.

To date the Oxford Cobalt has two shafts sunk 150 feet each. In the north shaft, the contact was reached at 75 feet and a drift run into the Keewatin, revealing a quite long shoot of cobalt with patches of high grade silver. This shaft has just reached the 150 foot depth, and a station is being cut preparatory to drifting out under the ore shown on the 75 foot level.

With large holdings, with valuable ore already located, and with the same major geological conditions that have made the Beaver, the Temiskaming, the Keeley and the Mining Corporation of South Lorrain, it is not too much to expect equally large returns from the Oxford Cobalt.

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Continental Working on Its Two Properties

No development operation in the north is commanding so much attention and incidentally respect as that of the Continental, developing large holdings on Kirkland and the Colonial at Cobalt. The company went at matters in a business-like way from the start and has continued so. The Colonial shaft is now close to 900 ft. Sinking operations have encountered numerous calcite veins. These caused a little mining trouble but work is again proceeding. When the 950 level is reached crosscuts will start. Shaft sinking is proceeding steadily on the property in Kirkland Lake.

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WIDE MINERALIZED ZONE OF LIGHTNING RIVER PROMISING

Area Was Most Promising Discovery of Recent Date

ACTIVITY GROWING

Valuable Data Brought Out by Government Geologist in Report on New Camp

The Lightning River Gold Mining Area, which was perhaps the most noteworthy mining discovery of 1922 in Northern Ontario, has held its place in public favor throughout the winter and developments have tended to confirm the early geological hopes for this new camp.

The district is located in the townships of Harker and Holloway just south of Lake Abitibi. It lies in the same plane or zone of mineralization as does the Porcupine Camp some 65 miles west and is 23 miles north-east of Kirkland Lake.

Prominence was given to this new area through the discovery of rich gold in quartz vein on the property of the Abitibi Mines and the report of Cyril W. Knight of the Department of Mines confirmed the statements of the prospectors that all the geological requirements were present for the occurrence of large ore bodies.

Development work has proved a wide zone of mineralized schist with the typical north-east, south-west strike, while porphyry and conglomerate contacts have been located, together with greywacke and slate.

Geology Favorable

The formation appears to be a basalt intrusion in the Temiskaming conglomerates. This intrusion is at least 300 feet wide, striking in an east and west direction, and is an altered basalt highly mineralized and primarily replaced with quartz in the form of stringers and veins averaging in width from a few inches to a few feet. The whole intrusion can be described as consisting of altered basalt, quartz and mineralization.

Samples, taken indiscriminately from over the whole surface of the intrusion, upon assay show gold values, and with the oxidized surface all panning gold, and with high-grade spectacular gold found in the quartz. These quartz stringers and veins form a network and run in all directions throughout the intrusion, and it is at one of the junctions of this network of quartz stringers and veins that the high-grade ore was found, and it is at these junctions from which the highest assays are obtained. With the experience gained by the mining profession in the development of the Porcupine Mines (Dome and Hollinger), it is reasonable to expect that in the course of development, large ore shoots of high grade ore will be found in these junctions and in the well defined shearings, which shearings are also numerous throughout the intrusion and that these high grade shoots will bring up the average value of the ore so that all of the intrusion will be mined at a good commercial profit.

Three Gold Zones

Development in the Lightning River area during the last few months has definitely defined three ore zones striking east and west through the townships of Harker and Holloway. One known as the Howie-Couchenour in the southern part of these townships, the second as the O'Neill-McDermott, about one and one-half miles north of the Howie-Couchenour, and the Abitibi, one-half mile north of the O'Neil-McDermott. There is no doubt that these three zones will be thoroughly developed during the next few years and even with the small amount of work that has been done to date, these zones show great promise of being found to contain large tonnages of payable ore.

Companies Operating

The Abitibi is perhaps the most active company developing in this district. Finances have been provided largely in the States, and a crew of men have been engaged all winter. A 7 x 11 shaft has been sunk to a depth of 50 feet in basalt with the object of reaching the 300-foot level and cross-cutting to explore the conglomerate and the schist contacts. Colonel R. P. Rogers is consulting engineer for this enterprise and considerable diamond drilling will be started immediately after the spring break-up. Immediately west of the Abitibi is a promising group of claims known as the Teddy Bear, which has been financed from New York. Camp buildings have been constructed on these claims and winter trenching has been carried on preparatory to an extensive exploration campaign in 1923. The McDermott Mine has also built a camp and has uncovered a wide vein from which consistent assays of good commercial value are reported. These two camps, together with the property of the Mining Corporation form a group centered about the original Abitibi property. All have reported the discovery of satisfactory geology and assay values and there can be little doubt but that one or more producing mines will result.

The Howie-Couchenour claims, known as the Lightning River Gold Mines, are most favorably located on the southern zone. This shaft on the meridian claim is down some 50 feet and assays have been reported as most consistent around $15.00 per ton and better. Boiler and other equipment has been installed and the company is expected to make favorable progress this year.

Government Report

The discovery of valuable mineral in Quebec due east of Lightning River, has been reported recently and if development this spring confirms the report it would seem to prove the further extension of this Northern (Porcupine) gold belt as referred to by Mr. Cyril Knight.

"Beginning at the Dome Mine in Porcupine, there is a belt of these sediments striking eastward for sixteen miles, the last known outcrop being in German Township. To the east for twenty-seven miles the rocks are almost entirely drift-covered. Then there outcrops another belt of the sediments, about nine miles long, in the Croesus Gold Mine area. East of the Croesus belt for a distance of twenty-two miles the rocks are again almost entirely drift-covered until, in the Lightning River area conglomerate, greywacks and slate once more make their appearance in a few places. These three occurrences of Timiskaming sediments, namely, the Dome Mine, the Croesus, and the Lightning River, may belong to the same great east and west belt of deeply infolded sediments.

"Thus there may be said to exist in northeastern Ontario two main gold belts which contain the most important gold mines in the province. The belts are roughly parallel to each other and twenty-five to forty miles apart. Each is in the neighborhood of seventy miles in length, and each follows a belt of Timiskaming sediments consisting of conglomerate, greywacke and slate. Occurring in, or near, the northern belt of sediments are the Dome and other mines, the nearby Hollinger Mine, the Croesus and the gold prospects of the Lightning River area."

Securities of Canada's Mines Have Par Value of $774,749,281

Canadians Own Over 50 Per Cent. With U.S. and British Holdings Ranking Second and Third—Outsiders Lead in the More Speculative Minerals

British and American speculative funds are flowing into Canada freely at the present time. The mines of the Dominion, especially those of Northern Ontario and British Columbia are the magnets. This makes an analysis of the present ownership of the mines of value. The table following will show that the total value of the securities connected with Canada's mines is $774,749,000 and over 50% of the total is owned by Canadians. Residents of the U. S. come second and Britishers third.

In the metal mining, which included the gold, silver, etc., Canadians are the largest holders but they do not own control, U. S. and British residents holding $257,000,000 as compared with the Canadian holding of $219,000,000. The less spectacular non-metallics are securely in the grip of Dominion interests, though U. S. and British interest in the coal mines is material. The same applies to structural products.

The figures:

Industry	Par Value of Issued Securities held by Residents of Canada $	Great Britain $	United States $	Other Countries $	Total $
Metal Mining and Milling					
Copper-gold-silver[1]	9,905,844	3,201,082	38,031,198	44,114	51,182,238
Gold quartz[2]	114,520,383	3,900,862	51,268,921	213,356	169,963,522
Gold placer & hydraulic	153,247	11,766,154	17,573,188	28,885	29,521,474
Iron[3]	6,885,270	3,974,733	4,794,447	31,540	15,685,990
Molybdenite[4]	4,086,529	2,700	3,158,305	248,169	7,495,703
Nickel-copper[5]	5,308,766	43,240,495	45,050,454	6,809,757	100,409,472
Silver-cobalt[6]	52,867,834	6,092,631	14,789,731	673,691	74,423,887
Silver-lead-zinc[7]	26,090,377	616,313	10,193,511	2,603,555	39,512,756
Total for Metal Mines and Mills	219,827,250	72,854,970	184,859,755	10,653,067	488,195,042
Non-Metallic Mines—Milling					
Asbestos	19,724,969	1,467,300	7,927,280	82,500	29,202,049
Coal	86,727,930	18,721,941	25,879,964	7,656,638	138,986,473
Gypsum	1,484,550	400	1,484,500	68,350	3,037,800
Natural gas	13,237,270	2,803,999	6,825,823		22,867,092
Petroleum	3,388,922	7,050	2,882,689		6,278,661
Salt	1,469,080	76,600	305,300		2,593,980
All other non-metallics	5,721,154	171,479	2,250,402	580	8,143,615
Total for Non-Metallic Mines	131,753,875	23,248,769	47,555,958	7,808,068	211,109,670
Structural Materials and Clay Products					
Cement	35,116,930	4,297,246	809,100	405,400	40,628,676
Clay products	19,505,891	563,688	1,580,780		21,650,359
Lime Burning	1,924,434	43,600	1,203,450		3,171,484
All other structural materials	9,329,940	160,500	503,610		9,994,050
Total Structural Materials and Clay Products	65,877,195	5,065,034	4,096,940	405,400	74,444,569
Grand Total	417,458,320	101,168,773	236,512,653	18,866,535	774,749,281

[1] This group was composed of 10 producing, 5 operating but not producing, and 49 idle companies. There was also included the value of the stocks, etc, issued by the Granby Consolidated Mining, Smelting and Power Co., because the most important department of that company was copper production. It might be pointed out that the stocks of this company which operated coal and other non-metallic properties have been excluded from other compilations dealing with those groups so that duplication has been avoided.

[2] Includes 32 producing, 25 operating but not producing and 93 idle incorporated companies.

[3] Includes 1 producing, 11 idle companies. Stock of Algoma Steel Company which operates iron properties not included here.

[4] Includes 10 idle molybdenite and 2 idle tungsten incorporated companies.

[5] Includes all stocks of nickel-copper companies and refers to mining, smelting and refining.

[6] Includes all silver cobalt mining, milling and reduction companies situated at Cobalt, Gowganda and South Lorraine, Ontario, 22 producing, 7 operating but not producing and 26 idle incorporated companies. Includes stock of 3 silver smelters operating in Ontario.

[7] Comprises 19 producing, 8 operating but not producing and 34 idle incorporated mining companies. Includes stock of the Consolidated, Mining and Smelting Co., Trail.

OUTPUT OF BASE METALS OF COAST MOVING UPWARD

Total Value is Now Estimated Around 110 Millions

EXTEND OPERATIONS

Copper, Lead and Zinc Values Are Expected to Reach New High Marks in Near Future

From Our Own Correspondent.

VICTORIA.—Although British Columbia has been able to boast for some time the possession of the heaviest producers of base metals within the Empire, they are the creation of the past quarter century. Twenty-five years ago the province's production of metals such as copper, lead and zinc, was insignificant; nor was there much noisy optimism as to the future To-day, the province cannot only look forward to a long period of heavy production and mining prosperity but it may look back upon a record of unusual achievement.

The copper output of the province so far is valued at approximately $110,000,000, which is about one-third of the value of the entire mineral production. Back in '98, when the copper industry was first gaining a foothold, the output was valued at around a quarter of a million dollars a year. Some conception of the swift growth of the industry is given by the fact that less than ten years later the value of the annual copper output had passed the $8,000,000 mark by a wide margin. The Boundary district was the scene of the first extensive copper operations. The Granby Company was the most notable producer, with an output in that territory amounting altogether to over $40,000,000. When the Boundary district was temporarily abandoned three or four years ago the company had distributed $10,147,000 in dividends, or 75 per cent. of its capital. The company was able to acquire the Hidden Creek mine at Anyox, where the ore reserve is estimated at 1,000,000 high grade and 1,000,000 tons low grade yielding over 200,000,000 pounds of copper. With a view to making the low-grade ore available for smelting purposes, the company is building a mill of 1,200 tons capacity. The capacity of its hydro-electric plant on Falls Creek is also being increased by 5,000 horsepower. All this work will be completed this year.

One of the big transactions of the year was the purchase by Granby of the holdings of the Canada Copper Company, which includes the immensely rich Copper Mountain mine, said to have an ore reserve of 10,000,000 tons, or an average of 1.74 per cent. copper and 30 cents per ton in gold and silver. The property is equipped with a 2,000-ton mill. The concentrates will be shipped to Anyox.

Britannia the Leader

Thirty million pounds of copper per annum is the output that will shortly be reached by the Britannia Mines, which are now the largest copper proposition in the Empire. The Britannia is an example of the rapid growth of the copper industry. Until 1910, when the late Grant B. Schley took hold of the property, the mine was considered of no special importance. Production averaged slightly higher than half a million pounds during the first year of Schley's control. The mill capacity was increased and in 1914 the output jumped to 18,000,000 pounds. A new mill with a capacity of 2,000 tons was built and throughout the war the output was maintained at a high average, around 18,000,000 pounds annually. In 1921 the plant was destroyed by fire, but a new 2,500-ton mill, said to be the best equipped for its size on the continent, has been built since then and is now operating.

British Columbia's lead production to date is placed at 1,150,000,000 pounds, valued at over $52,000,000. It stands second to copper in volume of output. The lead outlook is decidedly good and prices were never better than they are now, except during the war years. The Trail smelter is now producing lead at the rate of 130 tons a day.

Zinc, as a merchantable product of British Columbia mines, was brought into being during the war, when the allies found themselves at the mercy of a German-American combine, with other sources of supply cut off by the submarine menace. The presence of zinc in British Columbia ores had long been well known, but the fact that little or nothing could be done with theses ores in the past in an attempt to liberate the other metal content had resulted in the zinc properties being neglected. The war brought an opportunity, and the Canadian Consolidated Mining & Smelting Company made the most of it. An electro-chemical process was devised at a loss of about $3,000,000 and by 1916 the Trail plant was producing an average of thirty tons of refined zinc daily. The annual output of zinc during the war years reached over 40,000,000 pounds. Ninety-five tons a day is the average to-day and British Columbia zinc is being marketed throughout the world.

Anaconda Purchase

A development that is expected to have an important bearing on future conditions in the copper situation in British Columbia took place a few days ago when the Anaconda Copper Company was announced as the purchaser of the old Marble Bay mine on Texada Island, where the ore is largely bornite in a limestone formation. The property has been worked to a very low level, probably the lowest in the province.

The present high price of copper is expected to result in the re-opening of many low-grade copper properties throughout the country that were closed down following the post-war slump, and this development is now feared by British Columbia mining men. They point out that if these low-grade mines are re-opened to a very great extent so much copper will be dumped on the market that prices will suffer a serious set-back, and the whole industry will be forced to slow down.

In the meantime the order of the day is increased production. The Consolidated Mining and Smelting Company is reported to be going ahead with plans to develop the milling capacity of the Rossland mines to 5,000 tons a day, and to gradually extend the Sullivan mill at Kimberley to 20,000 tons a day, which will make it the largest plant of its kind in the world. The Granby company is building its new mill at Anyox to have a capacity of 3,000 tons a day.

The smaller concerns have important extensions under way or contemplated. The present feeling of buoyancy has extended from top to bottom in the basic metal industries of the province and conditions should continue in a healthy state for some time to come.

Goldale is Meeting With Good Results

The Goldale is the scene of an important operation in Porcupine. Kerr Lake Mining Company is carrying on the work. A new shoot of ore has been opened on a vein 200 ft. in length, 5 to 18 feet wide with $9 values. In addition several short sections of ore were opened up along the strike of the vein. It is thought that these short patches will form a more or less continuous body at greater depth. The 200 foot long shoot struck about five hundred feet east of the shaft. It is a downward continuation of a vein which on surface outcrops northeast of the shaft. Porphyry lies a short distance to the north. In other parts of the property the work on the 500 foot level showed splendid structure, but not equal values. These sections will be further explored at the 1,000 foot level to where the shaft is being sunk.

NEW LORRAIN COMPANY

The Caribou Lorrain Silver Mines has been organized with a capitalization of $2,000,000, of which half is to remain in the treasury. The properties are situated north of the Mining Corporation holdings in South Lorrain, and were prominent in the early days of the camp. Active development work is to commence early in the summer, and financing with this end in view is well under way.

Extending Railway Line of Great Importance

Of outstanding importance is the announcement of Premier Drury that the railway will be extended east from Swastika to the Quebec boundary. The completion of 25 miles of railway in an easterly direction from Swastika through the Kirkland Lake mining area to a point near the interprovincial boundary of Ontario and Quebec, will prove to be a forerunner to continuing the line right through to the east through the township of Rouyn and the general strike of the gold-bearing belt, on which great activity now centres, in Northwestern Quebec.

The Nipissing Central charter was issued by the Dominion Government, and the line may be extended into the sister province if such should be considered advisable.

It has been learned officially, however, that before construction would be undertaken through Quebec a thorough discussion of the matter would be entered into with the Provincial Government of Quebec with a view to avoiding undue interference with plans of the Quebec Government, possibly in connection with the extension of the C. P. R. now planned under subsidy of the Province of Quebec.

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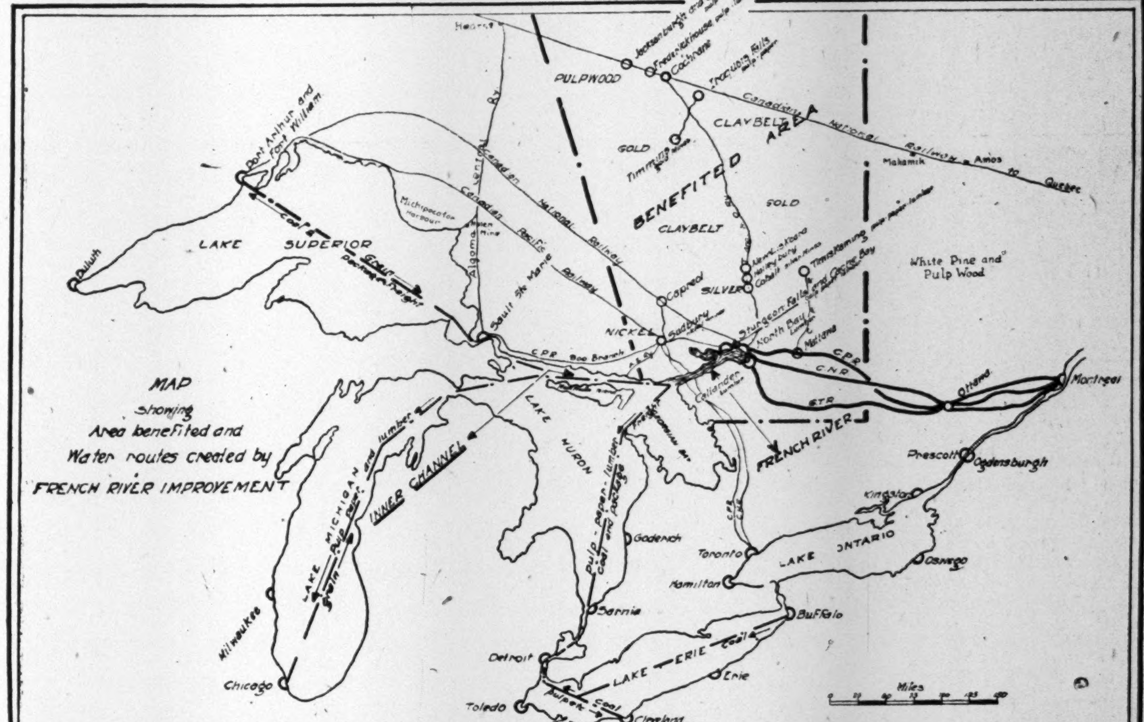
North Bay

The Gateway to the Treasure of Northern Ontario



A substantial progressive town of 12,500, it has been made as the North Country went ahead and is now almost ready for cityhood. Its assessment is approximately $7,000,000 and its debenture debt is comparatively low.

A glance at any map of Ontario shows North Bay's strategic position as a *railway centre*. It is the northern terminus of the Grand Trunk railway from Toronto. It is the terminus and has the head offices of the Temiskaming Northern Ontario railway. It is an important divisional point on the main line of the Canadian Pacific railway. It is a centre of increasing importance on the main line of the Canadian National railway.

Particularly due to the shipping advantages, and also the particularly central location, North Bay is an *important distributing centre* for Northern Ontario. Many different lines of wholesale distributors are represented, including wholesale grocers, hardware, fruit and produce, fuel, flour and feed, builders' supplies, scale and butchers' supplies, electrical equipment, mining supplies, machinery, plumbing equipment, bread manufacturers, crockery and many others, as well as two large planing mills and large saw mills and two ice cream factories. In addition to branches actually established, it is estimated that in the neighborhood of one hundred commercial travellers make their headquarters in North Bay, and many of the firms, whom they represent are now preparing to open branches in the town. There are fourteen departments of government with offices in North Bay.

On the shore of Lake Nipissing, one of the most fascinating fresh water lakes in America, some 85 miles long and 20 to 30 miles wide, North Bay has a *scenic and historical location*, worthy of many pages of description. Here, many years ago, Champlain camped on his voyage of discovery, the route through the French River to Georgian Bay was traversed by him, and also was the highway from east to west for the Recollet and Jesuit Fathers, and the early fur traders. Scenes of wonderful beauty are everywhere around the lake and the French River, and there are large camps occupied by clubs from United States cities, a notable example being the Solid Comfort Fishing Club, who have built a splendid set of club houses, and come to the number of fifty or more every year to enjoy the bracing air, and splendid sport which builds up minds and bodies jaded by the close confinement of city life. North Bay has a bathing beach that rivals the finest resorts in America and a golf links well-worth playing on.

Thousands of tourists make it a twelve to fourteen hour trip by motor car from Toronto to North Bay each summer. *Good automobile roads* run from North Bay to the East to Ottawa and Montreal and to the West to Sault Ste. Marie. The road to the North to connect up Cobalt, Haileybury and the mining camps and clay belt of the North is built for some fifteen miles out of North Bay and the Ontario Government has survey parties out now locating the remaining portion of the highway which will mean so much to the whole North Country.

A modern city, North Bay has a complete water system, supplied from Trout Lake, a lake of springs, at the very head of the Mattawa and Ottawa River system. The water, under laboratory test, is found to be wonderfully pure and wholesome, as spring water always is, and with a modern electric pumping system, with gasoline emergency plant, and a reservoir holding a million and a half gallons, this vital service is thoroughly provided for. A modern sewerage system and an efficient civic health department co-operating with the provincal health officers are items contributing to a wonderful health record, showing deaths per thousand of only 13 for the year 1922, and extremely low contagious disease record, and birth rate of 38 per thousand. A completely equipped modern hospital is situated on the crest of a hill, overlooking the town.

With bitulithic pavement on the main street and the town thoroughly provided with cement sidewalks, an extremely efficient motorized fire department and a complete system of street lighting, visitors are surprised and delighted to find that to go with these modern improvements is *a city of homes of extremely solid construction*, the great majority of houses being of solid brick, or brick veneer, and it is easy to see the town, as convenient transportation is provided by an efficient motor bus system covering the entire town by a regular schedule.

Power is at present supplied by the Hydro Electric Power Commission from a plant at Nipissing, Ontario, located on the South River. An additional 1,000 horse power is at present being developed and will be available during the summer. The Ontario Government has promised to develop two units of Hydro power on the French River, which will give North Bay and district some 24,000 horse power for industrial and domestic uses.

North Bay offers *exceptional attractions for industries* in many lines, particularly in the woodworking industries. Such plants as furniture factories, box factories, factories for the production of lumbering, mining and milling supplies and also manufacturers of heavy wearing apparel and blankets suitable for railway and lumber work, should find North Bay a particularly desirable location.

Northern Ontario with its boundless mineral and forest wealth is advancing rapidly and those who are wise enough to get in early are bound to progress with the country. With the greatest nickel mines in the world, the greatest gold and silver mines in the world, all within a comparatively short radius west and north of North Bay, and with pulp and paper mills in almost unbelievable capacity operating east, west and north of North Bay, it is almost impossible to calculate just what development will occur, but there is one certain fact to remember and that is: *The eyes of the world are on Northern Ontario and North Bay is the centre and the logical distributing point for that vast and rapidly developing region.*

Any inquiries will be gladly answered by any of the below mentioned:

W. J. DREENY,
Chairman of Industrial Committee

J. H. McDONALD
Mayor

W. N. SNYDER
Town Clerk.

CANADA'S PROGRESS DEPENDS GREATLY ON POWER RESOURCE

Director of This Branch at Ottawa Discusses Fuel

FUEL DEMAND HEAVY

Discusses Problem of Railway Fuel and the Problem of Electrifying Lines

From Our Own Correspondent.

OTTAWA.—One of the most valuable recent contributions to the discussion of the fuel problem in Canada is that contained in J. B. Challies' statement before the Senate committee investigating this subject. Being director of the Dominion water power branch and a member of a committee of experts that have been looking into this matter, he has had special opportunity to study it, for which reason his conclusions as to the continued use of coal and the probable extent to which it may be superseded by electrical energy are of special value.

He has it down as indisputable that Canada's past development and future progress in an industrial sense is largely bound up in water power. The water power developed per 1,000 of the population is 338 h.p. in Canada as against less than 100 h.p. in the United States. The coal equivalent of developed water power in Canada is about 26,764,000 tons per annum, worth at an average price of $10 per ton, $267,640,000 a year. It is very obvious that but for this water power development Canada could not have attained her present industrial development.

Water power will keep pace with increasing power requirements and is so fully appreciated that development will be continuous. There are certain districts where coal is cheap and water power scarce, or expensive to develop, in which steam will increase; but taking the country as a whole the percentage taken by water power of the total power used will undoubtedly increase. There are, however, a number of uses of coal that either cannot be replaced at all or cannot be replaced economically by water power.

House heating. In spite of substitutes such as peat, oil and natural gas, coal will probably continue to be required for house heating in increasing quantities as long as price permits. The quantity will tend to increase annually as population grows, but the production of briquettes or special coke, if commercially successful, may reduce imports. Water power, both from insufficiency and cost, cannot be expected to appreciably reduce the coal required for this purpose.

Water versus Fuel

In a statement of the proportion of water and fuel power, it was estimated at January 1st, 1923, that the horse power in use in Canada was 2,672,000 or equal to 45 per cent. of the water and fuel power used. Leaving the railways out of account, the water power used was equal to 70 and the fuel power to 30 per cent.

In a statement of the proportions of water and fuel power, the estimated water power in use at January 1st, 1923, was 2,672,000 h.p., or equal to 45 per cent. of the total. The fuel power used was put at 3,272,000 h. p., of which 1,142,000 was industrial and 2,130,000 h.p. was used by steam railroads. That is, of 5,994,700 estimated horse power in use, 45 per cent. was water power. Leaving the railways out of account, the water power was equal to 70 per cent. and the fuel power 30.

It will thus be seen that industries and industrial coke, in spite of the large development of water power, still take 34 per cent. of all the coal consumed. A considerable quantity of coal will always be required for coke production, heating of factories and raising steam for manufacturing processes. Water power now provides most of the power and will doubtless take care of an increasing percentage of the future power requirements, and probably will, to an increasing extent, provide steam for manufacturing processes by electrically-heated boilers, but it is probable that the expansion of industry will cause more or less regular yearly increase in the coal consumed for industries. An increase, not a decrease, must therefore be looked for in the coal required for industries.

Steam Railroads. In 1921 steam railroads used 8,794,288 tons of coal, 29 per cent. of the total consumption and over 58 per cent. of the native production. Railways, therefore, are one of the main factors in the problem and the only prospect of reduction, as it at present appears, lies in electrification. While short sections in selected districts may be electrified within say 10 years, it is unlikely, judging from United States experience, that any appreciable portion of the total railroad mileage will be electrified for a very long period.

Problems of Electrification

In the United States, with its population of over 105,000,000, and its well-known examples of main-line electrification over hundreds of miles, only about 25 per cent. of the total mileage is yet electrified. While it has been demonstrated that electrification gives improved operation and diminished cost of operation, it has not yet been proved that this meets the capital charges on the increased investment on much, if any, of the work so far carried out, even though this was done at pre-war prices.

This question was studied in the United States by the Super-Power Survey, appointed by the federal government. The area studied was that between Boston and Washington, about 450 by 150 miles, containing about 70 per cent. of the total industrial development and using 40 per cent. of the total coal consumption of the United States in less than 5 per cent. of the total area of that country. Of 36,000 miles of railway track in this dense industrial area, the Super-Power Survey, whose main object was to make out a case, was only able to recommend the electrification of 19,000 miles and the estimates only show a margin of 14.2 per cent. on the investment. In Canada the higher cost of coal and availability of water power are favorable factors, but, on the other hand, the density of population, which is the factor in electrification, is not comparable to the above-mentioned districts in the United States. It appears that no appreciable relief to the coal situation can be expected from the electrification of railroads in Canada for many years to come.

Conclusion. It will be seen that the greater water power development in Canada has been of immense service in relieving the coal situation from what it otherwise would have been. The coal equivalent of developed water power is now over 21 per cent. greater than the total coal production of Canada. The coal problem, however, still exists in spite of this high degree of water power development. Water power will take an increasing percentage of the total power required and undoubtedly the more water power is developed the less coal will be required; but nevertheless it appears inevitable that both for house heating and industrial purposes an increasing amount of coal will be required every year with the increase of population and industry.

Ontario's Mining Laws

Mr. Thos. W. Gibson, Deputy Minister of Mines, Ontario, is the author of an article "Mining Law of Ontario." Mr. Gibson discusses the development of the Ontario Mining Act and gives an outline of the conditions under which mining claims are secured and brought to a patent.

1. Prospectors must be licensed at a cost of $5 per annum. Until issue of patent, failure to renew license works a forfeiture of claim.

2. Claims must be staked out; No. 1 post being at the north-east angle, No. 2 at the southeast, etc. The claim is a square of 40 acres or 20 chains to a side, the lines running north and south and east and west astronomically. These conditions are not rigidly insisted upon, it being recognized that rough ground and want of instruments often make it impracticable for the prospector to fulfil them with precision.

3. A claim must be recorded within 15 days after staking, one day additional being allowed for every 10 miles distance from the recorder's office

4. Thirty days' work of eight hours each must be done within three months of recording, 200 days in all, year by year, in not less than five years. For the first 30 days' work, there is an exemption period from 16th November to 15th April—the winter season.

5. On completion of work, a grant in fee simple is made on payment of $2.50 or $3 an acre. In forest reserves, a 10-year lease only is given, the rental being $1 per acre for the first and 25c per acre for the first and 25c per acre for subsequent years. On expiry, a lease may be renewed at 10c per acre.

6. In unsurveyed territory, an applicant must file a survey and field notes by Ontario Land Surveyor. In surveyed territory a claim must be an aliquot portion of a lot.

7. The mining recorder settles disputes, with appeal to the mining commissioner.

8. The mining commissioner may grant easements over adjoining properties for the proper working of a mine.

9. There are no royalties on minerals, but under the Mining Tax Act, a graded tax, beginning at 3 per cent., is levied on all net profits over $10,000 annually.

10. There are special provisions for "quarry" claims, and also for prospecting for petroleum, gas, coal and salt in Northern Ontario.

11. A mining claim is bounded below ground on all sides by lines vertical to the horizon. There is no "apex" law in Ontario.

12. The Mining Act makes careful provision for the protection of miners and workmen. A chief inspector of mines and four assistant inspectors enforce these regulations.

13. Statistical returns of production are required to be made quarterly for metal mines and annually for all mines.

14. Parcels of gold ore are purchased from prospectors at the Temiskaming Testing laboratories, Cobalt, where problems also are worked out in refractory ore, or ores of special character.

It may be pointed out, in conclusion, that the Ontario mining law makes no distinction between British subjects and aliens in the taking up of lands for mining purposes.

A LITTLE KEELEY HISTORY

When Dr. McIntosh Bell, a young English geologist and mining engineer, took over the Keeley mine in the practically abandoned Lorraine camp, he caused considerable talk in Cobalt.

It was not criticism. It was sympathy that his operations aroused. Cobalt mine managers and engineers hated to see this young man, who evidently had some good backing, take hold of a failure. It would ultimately hurt Northern Ontario mining in English financial circles.

When Dr. Bell bought the old Trethewey mine and moved it down, there was a new burst of sympathetic talk and misgivings.

How times have changed. The Cobalt engineers do not envy the doctor his success. They are frank in admitting that they were glad Dr. Bell was right and they wrong.

The Keeley is not the first property that has been passed up only to later make good. Dr. Bell's success is a direct result of a close geological study, pluck and perseverance.

GOUDREAU DISTRICT IS FACING ACTIVITY

Good Progress Being Made On Forbes and Glendinning Property

There promises to be considerable activity in the Goudreau District this year. Reports are current that contracts have been let for diamond drilling on three different properties. In a general east and west direction for about twenty miles and over a width covering perhaps three miles the country has been staked and now the prospectors are planning to get back onto their claims to do their assessment work. No doubt the coming summer will see much activity in the district. Geological and physical conditions are favorable for the finding of commercial deposits of ore.

At the property of the Goudreau Gold Mines work is progressing well. In December, 1922, the management reported two shafts five hundred feet apart sunk on the vein to a depth of 200 feet and at that level about 1,000 feet of drifting done. Between the 200-foot level and the surface there was estimated to be over $3,000,000 of ore blocked out.

During January, February and part of March of this year, some cross cutting was being done on the vein, the shafts were being re-timbered and preparations made for sinking the shafts to the 400-foot level. No. 1 shaft is now down over 300 feet. The shaft is part of the time on the vein and part off it, but, where encountered, it shows the same remarkable values as in the first 200 feet. When the 400-foot level is reached a station will be cut and drifting done on the vein.

It is planned to start the construction of a mill in June. The first unit will probably have a capacity of 300 tons per day. A competent metallurgical and mill man has been secured and plans and specifications are being prepared.

Dividends of Northern Ontario Mines Total to 210 Millions

Northern Ontario gold and silver mines have paid dividends totalling $122,180,294. Add the estimated dividends of the copper-nickel mines and the total soars to $210,000,000.

During 1922 the gold mines paid $4,951,542 and the silver mines $1,850,000. The payment by the nickel-copper mines were negligible.

The figures:

	Paid in 1922	Paid to end 1922
Gold Mines—		
Dome Mines Co. .	$ 715,000	$ 3,110,834
Hollinger Consol.	3,198,000	19,756,000
Lake Shore Mines	80,000	480,000
McIntyre Porcupine Mines . .	546,042	3,086,741
Wright-Hargreaves Mines	412,500	412,500
Total	4,951,542	26,846,075
Total for all gold companies . . .	....	28,096,699
Silver Mines—		
Coniagas Mines .	200,000	11,140,000
Kerr Lake Min. Co.	380,000	10,195,000
La Rose Mines . .	150,000	7,655,410
Nipissing Min. Co.	1,120,000	25,413,297
Total	1,850,000	54,403,707
Total for all silver companies	....	94,083,595

Copper nickel dividends total about $85,000,000.

GOOD COMMERCIAL VALUES SHOWN IN MATACHEWAN AREA

Matachewan - Canadian Spent Large Sum Proving Up Ore Bodies

The placing of the Matachewan Canadian Gold issue on the market is the first definite announcement of the excellent values that are found in this new camp. It promises well for the future, justifies the faith of many leading mining men as to the camp's possibilities and incidentally the optimistic report of Dr. Cooke, the government geologist, who reported on the area early in 1919.

The Matachewan Gold Mine has a large body of proven ore. It is estimated at 36,857 tons with average values of $9.77.

Perhaps the feature of the property is the fact that already the promotors have spent $300,000 proving up the ore and this work included among other things 62 diamond drill holes. The total so far spent on the property is between $400,000 and $500,000 before the general public was asked to take a hand in the financing.

The Company is a merger of Matachewan Gold Mines, Matachewan Rand Gold Mines and the Clemens Robb Group of claims, which unites properties representing approximately 840 acres of the district with a consolidated capitalization of $5,000,000. The property has been held back awaiting the completion of the new power plant of the Great Northern Power Company at Indian Chutes, with which it signed a contract some time ago.

Development plans include work on the main shaft and sinking on the second shaft, which is now down about 35 feet. These two shafts will be connected up by lateral work, and a new main working shaft sunk in the centre of the property. A 10-drill compressor, hoist, motors and other machinery recently ordered are now on the ground.

Officers and directors are as follows: President, Hon. Senator G. B. Robertson; vice-president, Hon. Senator J. A. McDonald; managing director, Joseph S. Qualey; secretary, Russell E. Evans; directors, Hon. Rodolph Monty, M. S. Clarke, C. F. Navin, Hugh H. Sutherland, W. J. Boland, Henry S. Thompson and B. H. Hopkins.

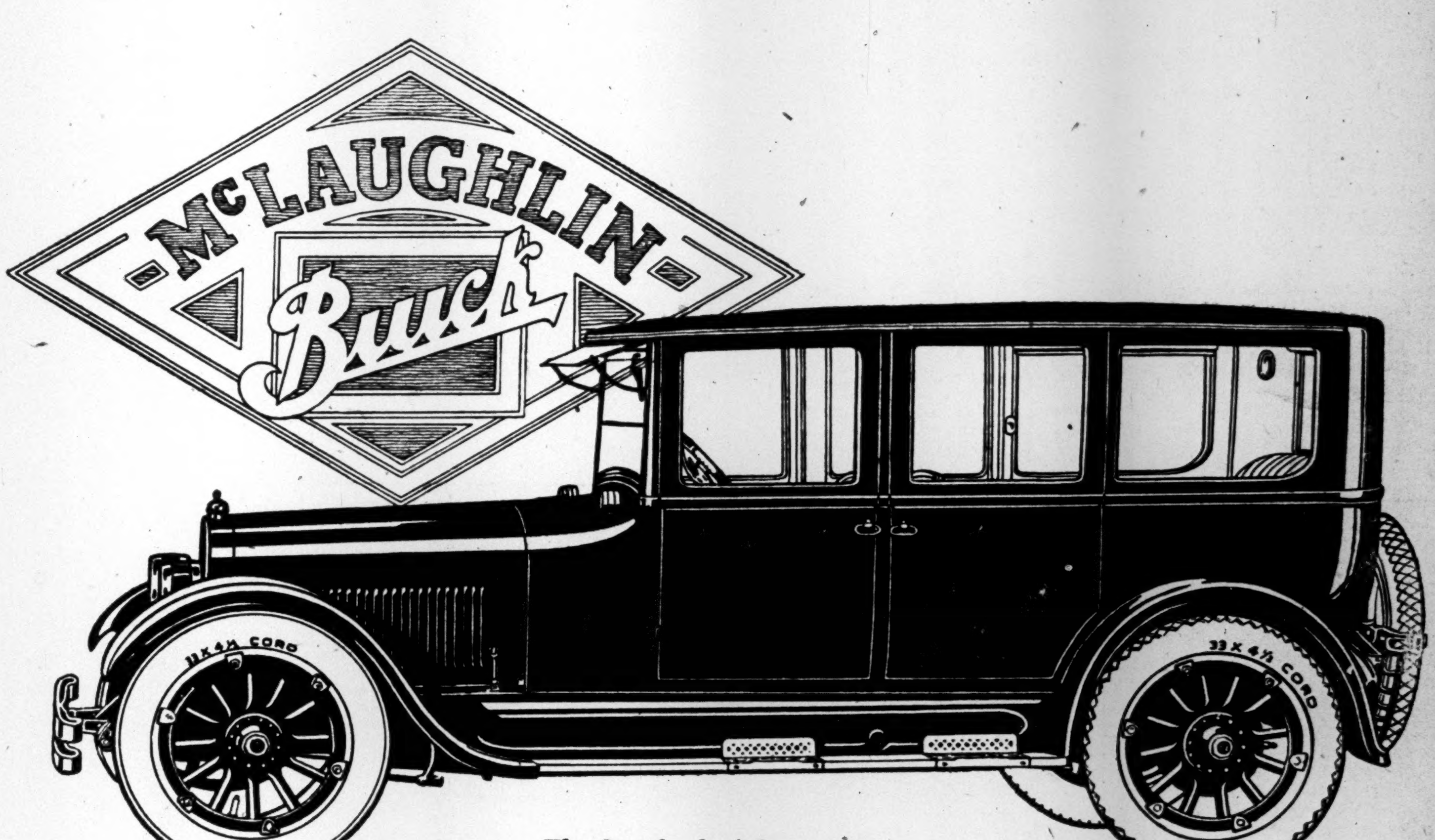
There are other properties of value in the camp and it would not be surprising to see large interest follow the operations of the Matachewan Canadian.

CONSOLIDATED SMELTERS

Ore receipts at Trail Smelter for the second week of April amounted to 9,670 tons, 8,428 tons of which were produced by the company's mines and 1,242 tons by other mines. From January 1 to April 14 the receipts amounted to 134,616 tons.

An Analysis of the Argonaut Gold, Limited

Messrs. F. G. Oke & Co. Members Standard Stock & Mining Exchange, 34 King Street, East, Toronto, have announced the completion of their special analytical letter ARGO No. 6. This letter is now available to the public and will be sent free upon request. It covers the history of the Argonaut, geology, development, finances, management, the new mill and the market position of the Company's shares.



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All 1923 McLaughlin-Buick models have been awarded Class "A" ratings by the underwriters, because of the safety of their construction. The transmission lock on this model also materially reduces the cost of theft insurance.

Prices F.O.B. Oshawa—Government Tax Extra

Master Fours

23-35	Regular Touring....	$1235
23-34	Special Roadster ...	1275
23-35	Special Touring....	1295
23-36	Coupe	1645
23-37	Sedan 5 Passenger..	1950
23-38	Touring Sedan.....	1855

Master Sixes

23-41	Touring Sedan.....	$2725
23-44	Special Roadster....	1695
23-45	Special Touring	1725
23-47	Sedan 5 Passenger...	2795
23-48	Coupe 4 Passenger .	2675
23-49	Special 7 Pass. Tour.	2095
23-50	Sedan 7 Passenger	3095
23-54	Special Sport Roadster	2295
23-55	Special Sport Touring	2375

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